

SUNDAY TIMES business news

Pay rise No for 2 million workers

BY ERIC JACOBS, Labour Correspondent

A MAJOR new row in the engineering industry will erupt next Tuesday. On that day the Engineering Employers' Federation will reply to the union's massive 40% £700 million pay claim for 2.5 million workers with what the unions are certain to regard as a totally inadequate offer.

This general threat comes on top of the chaos expected in Coventry next week. Yesterday the district committee of the Engineers' Union (AUEW) decided by 29 votes to 5, to back a strike by thousands of toolroom workers which could bring the bulk of Coventry's industry to a standstill. The decision was made on the basis of a vote in 57 Coventry and district factories which showed 84% of the toolroom workers in favour of the strike and 46% against. But the strike call is subject to the endorsement of the Union's National Executive in London on Tuesday. The Union's rule 13 requires a 60% majority to justify a district strike.

The most the employers are expected to do is to offer a small increase in minimum time rates, and to agree to discuss some of the unions' other claims, including overtime and holidays.

though not necessarily to make an offer on them. But the employers will not concede the unions' key request for an all round general increase.

This follows the pattern of the employers' offer to draughtsmen and clerical workers. In both cases the employers agreed to do little more than set minimum national standards, leaving actual pay levels to be settled by individual firms.

One basic calculation underlies the employers' unwillingness to make general pay offers to the industry's 2.5 million manual workers. It is that whatever national increase is agreed, local bargaining can be expected to add a further 9% to the figure. Without a general rise, therefore, the rate of inflation in the industry is already regarded as unacceptable.

An increase in minimum time rates will affect only the overtime and holiday pay of most engineering workers, apart from the small numbers who actually earn no more than the lowest rates. A general rise, on the other hand, would not only improve other basic rates, it would also apply to a whole host of piece-rates and other types of payment.

The decision not to offer a general increase has been reached after extensive consultations with federation members, who made it unmistakably clear that they

wanted nothing to do with such a proposal. They also seem unwilling to make any important gesture towards equal pay or an improvement in the guaranteed week arrangements again through inflation fears.

The employers' response is bound to come as a bombshell to the engineering unions. But the unions, led by Hugh Scanlon, are engaged on so many other fronts at the moment it is hard to see how they will be able to take militant action over a national pay claim as well.

In addition to the Coventry problem, the AUEW has to face the expensive consequences of de-registering under the Industrial Relations Act, as well as the fact that it will soon be without a disputes procedure in the engineering industry.

One possible union reaction

will be to institute an overtime ban, though this will be unpopular with members coming shortly before Christmas. The unions may instead prefer to break off negotiations and pursue their claims with the employers firm by firm, as the draughtsmen in the industry have done. This solution probably suits the employers better than any other, for they claim to have kept settlements with draughtsmen well within their own targets.

TV ad costs soar—prices hit

BY GWEN NUTTALL

LEADING BRITISH companies are facing swinging cost increases of up to 30% in their TV advertising campaigns this autumn and are likely to pass on some of the increase to the housewife next summer, when the CBI's voluntary 5% limit on price rises ends.

Most TV contractors hoisted their advertising rates by an average 12% for the peak autumn season, but results from the first month of the new rates indicate that advertisers are actually being forced to pay up to 30% more than last year to show their commercials. One of the top

six food manufacturers found the cost of its September advertising on Thames, the London weekday contractor, was 60% higher than last year.

Thames' prices work out far higher than its basic rate increase of 10% because of its "pre-emptible" system. This means that an advertiser

has to pay 25% more to ensure that his commercial will appear at the time he booked. And with Thames covering the prosperous South East, being the plumb station that hoists overall costs. J. Walter Thompson, Britain's largest

ad agency, reckons it paid 30% more to get its commercials on the air in September as far as London was concerned, while the national increase was 30%.

At a time when advertising budgets are not increasing because sales are not moving ahead fast enough, this extra cost is causing concern among companies like Beecham, Cadbury-Schweppes, Procter & Gamble and Unilever. Moreover, rates for the turn-of-the-year period lasting from mid-December till Spring, (normally 15-25% lower than the autumn peak) look like being 10% higher than last year.

"All major advertisers are concerned," says Ron Halstead, president of the Incorporated Society of British Advertisers and chairman of Beecham UK. "TV time is one of our bigger cost increases. Come January, many companies will put up prices under the 5% ceiling, but at the end of the period of restraint in July, prices are bound to rise more steeply." As well as adding to the housekeeping, higher costs must throw even more doubt on the economic viability of a second ITV channel.

PRESIDENT NIXON'S new Pay Board has exempted from all controls the more than 5 million Americans not covered by the minimum wage law guaranteeing workers at least \$1.60 (66p) an hour. Among these are 3 million farm workers whose wages of as little as \$5 (\$2.50) a day have not been on the same moving stairway as have the wages of other workers.

The Pay Board has also granted approval for Congressionally approved pay rises to the military. In line with the Government's attempt to encourage development of an all-volunteer army, Congress had voted \$2 billion

worth of pay rises (as much as 50% for non-commissioned soldiers) for the military, backdated to September.

The increases were blocked by the 90-day freeze, as were all other pay rises. Last week the Pay Board decided that all deferred pay rises would be granted at the end of the freeze—the military pay boosts take effect today—but should not be backdated.

In addition the Pay Board has also exempted Federal Government employees from controls, because their wages must, by law, remain comparable to private industry.

Of the key companies with

annual sales of \$100 million or more—only the car companies have announced firm plans to apply for price increases.

Meanwhile, on Friday the Senate acted to offset some of the harsh effects of the pay freeze by voting to cut personal taxes this year and next. Its proposal adds some \$1.9 billion to the cuts already agreed by the House of Representatives.

The Senate Bill lifts the personal exemption from \$650 per person to \$800 next year. But it leaves changes for this year the same as in the House Bill which had cut personal income tax by some \$1.4 billion.

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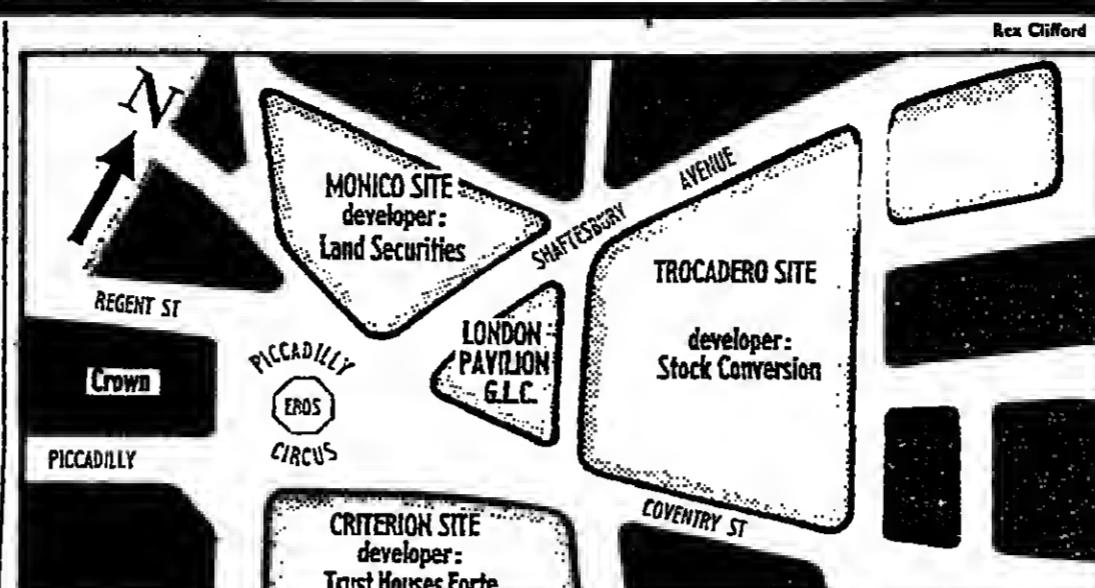
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All set for the new Piccadilly

BY MICHAEL PYE

AS THE 13-year battle to rebuild Piccadilly Circus reaches its climax, the country's electricians—the staff of the electricity boards—are now revealed as prime beneficiaries of any development. For the Electricity Council's pension fund, Electricity Supply Nominees, emerged last week as freeholders of almost all the four-acre Trocadero site.

ESN now holds one of the three most important land blocks around Piccadilly: the site which Joe Levy of Stock Conversion, the Trocadero developers, once called "the greatest of the greatest in the world."

Now planning authority for the circus of lights has been put squarely with Westminster City Council, the latest batch of plans to clear up the site of Piccadilly are likely to mean actual buildings on the ground. The three circus developers

Land Securities on the Monico site, Trust Houses Forte on the Criterion land, plus Stock Conversion, on ESN's land, have badged the planners into allowing 580,000 sq ft of office space in the area.

It is still a low figure—but the step-up from the original offer in 1968 of 290,000 sq ft could be enough to tip the balance to development.

Stock Conversion's architects are working furiously on their plans, hoping to go for planning consent in a few months. The basic use for the land ESN owns will be offices, plus extensive shop frontages along Shaftesbury Avenue and Coventry Street, and, says Robert Clark of Stock Conversion, "just possibly a hotel." But no formal planning applications have yet been submitted.

Despite exhibitions of council plans for the circus, it seems that Westminster City Council is waiting for the developers to provide the strategy for Piccadilly. The fixed points in any plan

are that space must be provided for 50% more traffic; pedestrians must be separated from cars; and a veto on the controversial 435ft "Monico tower" project on the Criterion site, revealed by the late Jack Cotton back in 1958, which set off the original delay to the project.

Once planning permission is granted, ESN will really start its spending—funding Stock Conversion's buildings. ESN has investments worth at book value £370 million. It generates £30 million each year and puts around 20% of that into property; one of the fund's financial advisors said:

"To take that figure as an index of what we would like to invest in property would be quite wrong..."

It tends to leave assembling sites to developers—but in this case it is rumoured to have used one London estate agent to claim smaller freeholds around the site. ESN denies that it is still on the hunt to fill in the small gaps on the Trocadero site. But one obvious candidate is the GLC's freehold of the London Pavilion site. But there is no negotiation to my yet, and Stock Conversion is waiting to see its architects' plans before deciding whether to ask ESN for the cash to buy out the GLC interest. It can rely on ESN not wanting any of the equity; ESN relies on the very-low-risk, relatively-low-reward combination of owning the freeholds and providing fixed interest finance.

And although the Trocadero site is one of ESN's largest single property investments, its actual commitment depends on when and how development starts. "We have really spent very little so far," its finance adviser told me.

See People & Property page 60

No pay freeze for poor Americans

BY HARLOW UNGER, New York

PRESIDENT NIXON'S new Pay Board has exempted from all controls the more than 5 million Americans not covered by the minimum wage law guaranteeing workers at least \$1.60 (66p) an hour. Among these are 3 million farm workers whose wages of as little as \$5 (\$2.50) a day have not been on the same moving stairway as have the wages of other workers.

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First North Sea oil shares for public

BY JAMES POOLE

THE FIRST ever public launching for a UK North Sea oil and gas exploration company is to be next Thursday. The Ianian Bank is offering for sale 1.5 million shares in Oil Explorations Holdings to raise £450,000.

Oil exploration is a group put together by the Ianian Bank in 1967 to bid for North Sea concessions for natural gas in a consortium led by Phillips Petroleum. In May 1968, it discovered the Hewett natural gas field 30 miles off the Norfolk coast, and started delivering gas under a 25-year contract with the Gas Council in mid-1969.

The consortium, in which Oil Exploration has a 43% stake and Phillips, 33% (the others being Petrofina, ENI, Imperial Continental Gas, Tarmac and Courtaulds) operates in the British concession area of the North Sea. It has an oil find called Josephine very close to the Phillips Eksfjord field in Norwegian waters—which was the first major oil discovery in the North Sea.

Current exploration planned, using the Phillips semi-submersible drilling rig Ocean Viking, includes a block, 16/27, to the north of BP's Forties field off Scotland, for which £638,000 was paid in the last exploration lease auction in August. And the group has applied for 22 more blocks out of the further 480

Investment details p54

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BP to use submarines

BRITISH PETROLEUM may be the first oil company to use submersible to speed up its development programme in the North Sea. It is now investigating the technical problems with likely manufacturers, including Vickers, and looking at experience in the American undersea oilfields. Using two-man submarines for surveying the sea-bottom and examining pipelines would replace the use of deep-sea divers who at the near-400 foot depth of water overlying the reefed North Sea discoveries are uneconomical (two hours a day peak output per diver) and, regrettably, a high risk. At least three divers have been killed in the North Sea this year.

If the submarines are taken on,

their first job will be to re-examine the original BP pipeline bringing West Sole gas to the Yorkshire coast. Laid in a hurry in 1966 this line has given endless problems—earlier this year it was coming loose and swinging about in the water, and there have been leakages. BP accepts it may have to be relaid completely, costing at least £8 million, but hopes to delay this as long as possible.

If submarines cope with these shallow-water conditions successfully, they would be taken out to BP's huge Forties Field, 110 miles east of Aberdeen, where the operating difficulties will include difficult navigation, fast-moving sea-bed currents, and bad weather on the surface.

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Financial Editor GRAHAM SEARLEANT

Turn to the 3-way winner

CONFIDENCE is slowly returning to the London stock market. London share prices stayed level last week in the face of another swinging 31% fall in the Wall Street index over disillusion with price and dividend control. It wasn't a dramatic gesture, but it was typical of the new mood where no-one is taking the market down more than a fraction.

This looks like the signal I have been waiting for to buy into the shares that must gain most from an upturn in price. The split capital investment trusts. Too many investors have been put off by these trusts' apparent obscurity. In fact, they are one of the most cruelly simple forms of investment around. They are just investment trusts with two kinds of shares. All the income earned on the trust's portfolio goes to one class—the income shares; all the increase in capital value belongs to the other, capital shares, until the income shares are getting their money back when the trust is eventually wound up. But the effect of this arithmetic is staggering. If two-thirds of the shares in a split trust are income shares, then the remaining third collect three times as much capital growth as a straight-forward unit or investment trust investing in the same share portfolio. This gearing means that a 5% rise in the share portfolio prices would produce a 15% rise in the capital shares' asset value. It is as dramatic in practice. While shares have risen an average 28% this year, Samuel Montagu's Triplevest capital shares have gone up 48% in asset value. City and Commercial Trust by 31%, while Keir Ulman's Throgmorton Trust is up 58%, and its New Throgmorton trust by a mammoth 110%.

But this sometimes ferocious gearing can work equally in the opposite direction. The capital shares of a split investment trust are the last thing you want to hold if share prices are about to plunge. So their popularity swings wildly. Normally, on the assumption that share prices will rise, they sell at a premium over their asset value. In the gloomy atmosphere of the past couple of months they have been selling at a discount. That is why it is so important to buy these capital shares at a market turning point. Today there is a special reason. The problem of these shares for large investors is that they are not easily marketable. You can only sell a really large quantity on a rising market, and some institutions, worried that the spring share boom might out-reach itself, have been selling through the summer. As a result,

Jesus Christ—supershare?

I HAVE got used to the stream of sober and ponderous studies of industrial giants that find no room for stockbrokers. Research departments out of my desk. But I was surprised last week when in fluttered an investment letter of almost frenetic excitement from brokers Sternberg, Flower, pulsating with the praises of Robert Stigwood, the Jesus Christ Superstar firm.

"Superstar" it says, "is probably the biggest box office success that America has seen . . . ticket scalpers are having a ball." Stigwood should buy "a large property for some £5-£7 million now. . . . This would provide some asset backing to the shares and impress the Establishment far more than just having a lot of cash . . . But even if Stigwood does not manage what estate agents would dearly like—finding profitable property in just that price range—no need to worry. 'Top names in the business,' the brokers say, 'forecast (the film of Superstar) will be the biggest money spinner since Gone With The Wind' and provide "you said it—"X" million pounds per annum for life." And Sternberg predicts a P/E of below 2 for 1973-74, compared with today's 21.5 rating. Which may not be quite so airy-fairy as it sounds.

But the market cynically sniffed and shuffled the Stigwood share price up a mere 2p to 90p. Stigwood already rides high—the year to September 1971 is expected to deliver little more than the £120,000 the year before;

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INVESTORS CHRONICLE

STB | MG | 1

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How you participate in profits

To avoid your becoming confused by fluctuating unit values and technical terms such as bid and offered prices, Slater Walker Insurance declare an Annual Dividend, the value of which is added to your Bond. The Annual Dividend represents your Bond's share in the profits of the Life Fund and for simplicity, is expressed as a percentage of your investment. It is paid not only on the value of your original investment but also on the accumulated value of Dividends already declared. The level of Dividends reflects investment performance and the value of the Annual Dividends is permanently guaranteed once declared.

The Company will announce the rate of Dividend before the end of March each year, and Bondholders receive a Notice showing the amount added to their Bond within one month of each policy anniversary.

Dividends are free of tax
Dividends are free of tax and this means that the equivalent gross return to a standard-rate tax payer, on the following projected rates of Annual Dividend, would be as follows:

| Rate of Dividend | Equivalent Gross Return |
|------------------|-------------------------|
| 4% | 6.5% |
| 6% | 9.8% |
| 8% | 13.0% |

On a projection of 8% Annual Dividends (your dividends could be higher or lower) an Investment of £1000 would grow to £1388 in five years, £1850 in ten years, £2521 in fifteen years and £3493 in twenty years.

No additional charges
The cost of life cover and expenses are met out of the Life Fund, and are taken into account before the Dividends is declared. There is no initial charge and the whole of your investment qualifies for dividends.

How your profits once added cannot be reduced in value

Once Annual Dividends have been declared they cannot be subsequently reduced in value or taken away. This means that you cannot lose the valuable gains you have built up in your Bond during good investment years, if at the time you choose to cash-in, investment values generally should be at a lower level.

Guaranteed Life Cover

If you should die while the Bond is still in force, your dependants will receive the Guaranteed Life Cover according to the table below. This Guaranteed Life Cover is always greater than your Bond's accumulated value, and varies according to age at death. Example:-

| Age at Death | Amount of Cover as% of your Bond's value |
|--------------|--|
| 30 | 350% |
| 40 | 240% |
| 50 | 140% |
| 60 | 114% |
| 70 | 104% |
| 75 or over | 101% |

The full table appears in the Bond Document.

1. Investment Management by Slater Walker.
2. Absolute security for your capital, which can never fall in value.
3. Annual Dividends which are added to your Bond each year and which can never be reduced in value or taken away.
4. The facility to cash-in your Bond with freedom from all charges at the end of five years.
5. The facility to take the Annual Dividends in cash each year free of income tax, capital gains tax and surtax.
6. Life assurance cover which is guaranteed and is always greater than the value of your investment.
7. Significant advantages to surtax payers.

How your investment is guaranteed against loss
Slater Walker Insurance guarantee that your original invested sum can never fall in value.

How your capital is invested

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who will take full advantage of opportunities for growth, while at the same time paying due regard to the basic elements of security sought by the majority of investors.

How to invest

Simply complete the application and send it with your cheque to Slater Walker Insurance. You will receive an acknowledgement, and subject to acceptance, your Bond will be sent to you when your application has been processed.

Enjoy an Annual Income free of all taxation.

In accordance with current legislation and Revenue practice, Policyholders are entitled to withdraw the amount of any bonus additions to their Policies without incurring any liabilities for income tax or capital gains tax or for surtax (or its equivalent). As Dividends earned by a Guaranteed Security Bond qualify in this way you may enjoy a completely tax free income by withdrawing your Annual Dividends in cash each year.

There may, in certain circumstances, be a liability to surtax (or its equivalent) when the Bond is finally cashed-in or on death (see note on tax position).

Cashing the Bond

Your Bond is designed as a medium term investment, and although it is wiser to leave it in force for five years you may cash it in at any time subject to the surrender charges listed below which are deducted from your original investment. Any dividends added are not reduced and are paid in full.

| Complete Years in Force | Percentage from Original Investment |
|-------------------------|-------------------------------------|
| 1 | 9 |
| 2 | 8 |
| 3 | 6 |
| 4 | 4 |
| 5 | 0 |

At the end of five years (on the fifth policy anniversary) you may cash in your Bond and receive the full accumulated value free of all surrender charges and deductions and free from capital gains tax and income tax.

You may keep your Bond in force for as long as you wish. On the 10th, 15th, 20th and so on indefinitely—anniversaries of your original investment, you will receive a special Extra Dividend of 5% of the accumulated value of all accrued dividends.

On these anniversaries you may cash in your Bond with complete freedom from all surrender charges and deductions (you may, of course, cash-in your Bond between these anniversaries subject to a small surrender charge, details of which are contained in the Bond Document).

The tax position and advantages to Surtax payers

Under current legislation the proceeds of the Guaranteed Security Bonds are completely free of income tax and capital gains tax.

On cashing-in the Bond there may be a liability for surtax (or its equivalent) if at the time your total income, including a proportion of the profit on the Bond (calculated by reference to the number of years for which it has been held), brings you into the higher tax bracket.

If you have drawn any of your Annual Dividends in cash the total amount withdrawn would be taken into account in determining whether there is a liability for surtax on cashing-in or on death.

The advantage of this provision is that it enables Bondholders who are surtax payers to defer their liability into the future and enables them to choose the most advantageous point at which to cash their Bond, by which time a reduced income (by virtue of retirement, for instance) could mean that the surtax liability is significantly reduced or removed altogether.

Commission of 1% will be paid on any application bearing the name of a Financial Adviser, Stockbroker, Accountant, Solicitor or Legal Agent. This service is based on legal authority and is not a personal service. Normally no medical evidence will be required. The application and the cover come into force on acceptance by the Company, and the cover may be restricted.

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RECORD PROFITS
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INCREASED DIVIDEND
A final dividend of 22 1/2%, making a total for the year of 42 1/2%, is recommended as also is a 2 for 5 scrip issue.

RESULTS
The results for the year were achieved in the face of continued severe cost inflation and a prolonged and expensive postal strike. The latter caused a drastic slowdown in the movement of orders, goods and cash between the Group and its customers. These effects were felt in varying degrees by almost all sections, but most seriously by our Mail Order Companies and factories. Taking this into account the results we have achieved are very satisfactory. They demonstrate the

| Comparative Figures to 31st March | Group Profit before Taxation | Taxation | Cash Flow | Net Current Assets | Ordinary Stockholders Funds* |
|-----------------------------------|------------------------------|-------------|-------------|--------------------|------------------------------|
| 1967 | £24,469,889 | £17,357,998 | £13,387,722 | £123,728,145 | £148,001,098 |
| 1968 | £25,536,966 | £18,300,381 | £15,171,468 | £132,304,870 | £161,878,901 |
| 1969 | £28,419,971 | £21,853,351 | £14,977,795 | £134,131,134 | £178,376,172 |
| 1970 | £50,802,883 | £22,814,461 | £17,579,081 | £142,457,561 | £166,640,432 |
| 1971 | £52,846,560 | £21,024,616 | £22,614,252 | £164,434,178 | £205,080,200 |

*Excluding surplus of over £40 million on revaluation of properties.

GUS operates over 2,500 Mail Order and Retail Establishments in the U.K. & Overseas

business news City, investment, money

A haven in Europe's investment disaster area

AMID ALL THE GLOOM and tempest on world stockmarkets Mark St Giles and his successful investment team at Jessel Britannia Unit Trusts choose this week to launch their Global growth fund. The big selling point is to avoid the dollar premium by using back-to-back loans.

But St Giles believes that the most attractive markets at the moment are Wall Street, Paris, Amsterdam and Frankfurt. European shares are particularly cheap he concludes from the fact that £1,000 invested in the European shares represented by the Euro-syndicat index in January, 1963, would today be worth only £848.

The international heavyweight blue chip companies have fared even worse. Amsterdam banker-broker Pierson, Heldring Pierson this week points out that in Holland the blue chip internationals like Philips, Shell and Unilever over the same period are lower than the shipbuilding sector, which is the same disaster area in the UK. Investors looking for a haven while the storms are still raging

EUROSHARE

Amro Bank (Netherlands)
Price: Fl 55.7 (£6.7);
Dividend: Fl 3.40 (41p);
Yield: 6.1%;
Market Capitalisation: £78m;
Net profit: £10.6m;
P/E ratio: 7.1

had better ignore the plus chips and the expected turnaround at Philips reported over the past few days. Instead they should look at the banks like the Amsterdam Rotterdam Bank—with steady earnings very cheaply valued pro

an important Eurocurrency busi ness and is a member of one of the oldest of the international bank consortia, with Midland, Deutsche and Societe Generale.

Profits were depressed last year by a heavy credit squeeze on bank interest rate margins. The credit squeeze is still on but as the 52% rise in 1971 half-year earnings showed it no longer bears heavily on the banks. Earlier this year all Dutch banks were awash with foreign money ahead of the currency crisis. Controls mean that no new money can be brought in which will depress the second-half earnings. The breakdown of countrywide union negotiations on demands for a massive 12% plus rise will depress industrial production and hit the banks.

Even assuming stagnation in the second half though Amro are selling on a P/E of under 8.5. And with a twice covered dividend providing a yield Dutch investors cannot ignore the shares have safety as well as promise.

James Poole

AMRO Bank, like its slightly larger Amsterdam rival the Algemeene Bank Nederland is mainly a deposit-taking branch bank but unlike the big clearing banks in the UK there is a much greater involvement in underwriting and capital raising and dealing in stocks and shares. Amro also has

on this reducing debt is nearly double the 6% flat rate. Long experience in the hire purchase trade with instalment credit led to several ways of approximating to the true rate of interest and avoiding the mathematics. One of these was enshrined in the last consumer-protecting Hire Purchase Act in 1967 and this is the method most used by Amro. It has ignored the recommendations of the Crowther Commission on Credit earlier this year on truth in lending.

Crowther's contention was that any interest rate quoted should be within 1% of the mathematical true rate of interest for all credit deals where the sum borrowed is repaid by periodic instalments of both interest and capital. Lloyds will lend a minimum of £50 for between one and three years and it is charging 6% flat interest compared with 7% flat interest for Midland and National Westminster and 7% for a Barclayloan.

Lloyds quotes an effective rate of interest on its three-year loan of 11.92% calculated, as are most "effective" rates, according to the old HP formula. The true rate would be 12.69%. This is not a startling discrepancy but it is enough to distort comparisons that a borrower might want to make with other sources of money. The discrepancies can be even more pronounced. The Barclayloan scheme quotes an effective rate of 13.56% for a one-year loan, the true rate would be 14.45%. For a two-year loan the two interest rates are 13.77%

quoted by Barclays and 14.69% by Midland and National Westminster. Perhaps wisely, adopt the old finance company trick of not revealing the true rate.

Crowther wanted true rates to be made mandatory on all credit deals because it is the only way to compare the cost of different types of borrowing. To the mathematically ignorant Lloyds customer a personal loan at 6% might seem a better deal than his current 9% overdraft. But the overdraft rate is a true rate and the true personal loan interest is 2% over the odds.

Perhaps it would be better if all the banks followed Williams and Glyns which, pushing for new business, uses the Crowther method to calculate interest to the next 1% above the true figure. It charges 7% flat, much more expensive because many of its loans are going to be on home improvement schemes lasting 10 years. A 10-year loan at 7% flat is equivalent to 16.04% true or only 14.92% using the HP formula. Williams and Glyns quotes 16%. For the customer it will be an unsatisfactory situation until all banks are made to tell the whole truth and nothing but the truth too.

ON MONDAY last week 50 more Yorkshire company chairmen and finance directors sat in the Cutlers' Hall, Sheffield, listening to a series of lectures on such highfallutin' subjects as the new banking structure as it affects Industry, the Bill of Exchange, cash flow management and money market instruments.

But this remarkable event that dragged men from their boardrooms was not, as you might think, a Business School speech day. It was a pioneering presentation by the City discount house Cater Ryder, touting for new business. And it was the most prophetic sign so far of the changed position of these City middlemen in the new competitive banking system.

People still think of discount brokers as chinless men in top hats who spend most of their time drinking in the Jamaica Inn and would not think of seeing an industrialist unless he came to them," says Cates' John Barkshire. In fact, even before the Bank of England-inspired break-up of the London interest rate cartels, several of the more go-ahead discount houses have been expanding their broking subsidiaries both as fee-earning businesses with an eye to gathering more deposits and making more loans themselves. Gerrard & National (through its Murray-Jones subsidiary), Clive and Cater Ryder have already opened outposts in European money centres from Paris to Dublin. Now that competition has cut the discount houses' turn on their Treasury Bills from 1/32% in the old days to nearer 1/256%, the need to change course has become more urgent.

Taking a 10-man team, including chairman Francis Hoare, up to a formal seminar and half a week's talking in the provinces is a more drastic departure from the striped pants image. There are a lot of important companies who haven't really heard of the money market because we have never bothered before, people with cash perhaps who think they are being sophisticated if they put it on seven days' notice at the bank or in the local authority market," says Barkshire.

Sheffield was chosen for the experiment because it was one of the few industrial centres where firms by and large have their headquarters locally rather than in London, and also because a Sheffield trade exhibition at London's Royal Exchange gave Cater the opportunity to find out who its potential customers might be.

Disappointingly, barely a third of those invited turned up, but those that did heard some fairly eye-opening chat. Cater Ryder's own list of current interest rates covers Treasury Bills, bank bills, local authority bonds, finance house deposits, the inter-bank market, sterling and Euro-dollar

certificates of deposit, over periods from

Lord Beeching's £15m rubbish tip

REDLAND'S £15 million offer for Purle Brothers, the money-spinning muck-shifting business run by Tony Morgan, was undoubtedly the leakiest bid of the week. Since Purle's share price accelerated by 22% before the two parties admitted that they were plighting their commercial truth, the affair has naturally generated a good deal of heat in the City. But the nine day's thunder in Throgmorton Street about this deal should not obscure its importance as the first major acquisitive move by Lord Beeching.

Lord Beeching's comments on diversification in his September speech were nothing if not gnomic. "Our task is to explore and assess opportunities, has been markedly improved, and our technical development effort has been increased somewhat, but, more importantly, has been concentrated upon a few projects which promise substantial commercial rewards if success is achieved. It would be premature for me to say more about these developments at the present time, but success in any one of them might add appreciably to our growth potential, within what may be regarded, broadly, as our existing field of activities."

Having quit the top job at Imperial Chemical Industries in 1961 to achieve fame and even notoriety as the axe-man of British Rail, Beeching has deliberately adopted a low profile since joining Redland as chairman-elect in January, 1970. His tactics have been to appraise thoughtfully and act quietly, which have begun to pay off in

Yugoslavia's debts pile up

BY WILLIAM SHAWCROSS

LAST WEEK BRE Metro (British Rail Engineering & Metro Cammell) were finally given the backing of the Export Credit Guarantee Department for its sale of £10 million-worth of rail-way wagons to Yugoslavia. They were lucky to get it, because over the past six months the Yugoslavs, formerly one of the world's promptest payers, have begun to delay payments on their international debts.

Some British firms are now finding that there is an average lag of 35 weeks before the Yugoslavs pay their bills. Such tardiness could mean no more than that the socialist Yugoslavs are learning the ways of their crafty Western competitors and giving themselves free loans. But it is, unfortunately, more easily explained in terms of the country's liquidity crisis—both internal and external. Within Yugoslavia, delays in payments of bills have risen, on average, from 12 weeks in 1970 to 15 weeks so far this year. As a result, says the Yugoslav Trade Union Federation, at least

400,000 workers now "live in uncertainty each month as to whether they will receive their personal income on time and in the amount due."

Whether that is so or not, foreign payments are taking even longer because of total confusion in the country's foreign exchange system resulting from this summer's constitutional changes, and from attempts to stem the leap-frogging foreign trade deficit.

For the first nine months of this year that deficit rose to \$3.7 billion, compared to only \$2.5 billion for the whole of 1970.

Till now, Yugoslav export firms were not allowed to keep any of the foreign exchange they earned, whereas import companies have been given almost unlimited access to dollar funds. Now, in an as yet unsuccessful effort to cut down unnecessary increases in the deficit, the Central Bank has begun to delay allocation of dollars to the export agencies. This accounts for at least some of the 35 weeks that Western partners are now having to wait.

Abridged Particulars.
Application has been made to the Council of The Stock Exchange, London for permission to deal in and for quotation for the whole of the issued share capital of the Company.

The Application Lists for the Ordinary Shares now offered for sale will open at 10am on Thursday, 18th November 1971, and will close on the same day.



BERNARD MATTHEWS LIMITED

(Incorporated under the Companies Act, 1948)

SHARE CAPITAL
in 5,000,000 Ordinary
Shares of 25p each
Issued and to be
£1,250,000 £1,000,000
listed fully paid

Kleinwort, Benson Limited

OFFER FOR SALE
of 1,600,000 Ordinary Shares of 25p each
at 100p per share
payable in full on application.

Business
The Company is believed to be the largest integrated turkey producer in Europe. Production now exceeds two million birds per annum, a substantial proportion of which are sold under its own registered trade mark "Norfolk Manor". Export of the integrated product of the Company is carried out by the Company from the breeding of pedigree birds through to the processing and freezing in ready-to-eat form. The Company also carries out extensive research and development into all aspects of turkey production.

Profits, Prospects and Dividends
Sales and profits have been as follows:

| 52 week period ended: | Turnover £ | Profits before taxation £ |
|---------------------------|------------|---------------------------|
| 1st January 1967 | 2,006,021 | 40,985 |
| 31st December 1967 | 2,233,583 | 253,739 |
| 29th December 1968 | 2,874,305 | 293,829 |
| 28th December 1969 | 3,161,367 | 265,650 |
| 27th December 1970 | 3,508,439 | 324,083 |
| 11th July 1971 (28 weeks) | 1,584,584 | 165,579 |

On the basis of the audited figures for the first 28 weeks and the results of the first 13 weeks of the current year to 1st October, the Directors expect that in respect of the 52 weeks ending 2nd January, 1972, although sales by volume will be approximately the same as those for 1970, sales by value will exceed £4,000,000 and that, in the absence of unforeseen circumstances, the profits before tax will be in excess of £700,000. This increase in profits over the previous year is primarily accounted for by increased selling prices due to more favourable market conditions.

Although it is too early to make a forecast of profits for 1972, the Company is already expanding its production and is anticipating lower overall costs due to a larger volume and further economies arising from continued research and development into all aspects of turkey production. Following this year's excellent harvest, the Company has been able to make certain forward contracts for the supply of feed stuffs at favourable prices and it is anticipated that those will be a significant reduction in total feed costs per lb. in 1972. In addition to its plans to expand sales to over-ready turkey and turkey portions, the Company is promoting sales of its turkey in egg form in Europe, which is a new development for the Company.

It is the intention of the Directors to recommend any dividends in respect of the 52 weeks ending 2nd January, 1972. However, in relation to this level of profits and taking corporation tax at the rate of 40 per cent, it would be their intention to pay in respect of the following financial period, an interim dividend in October, 1972 of 10 per cent, and a final dividend in May, 1973 of 15 per cent, making a total of 25 per cent.

On this basis the gross dividend would be covered 1.68 times by profits after taxation, and at the offer price of 100p per Ordinary Share the price earnings ratio and dividend yield would be 9.35 and 6.25 per cent, respectively.

Copies of the Offer for Sale (on the terms of which alone applications will be considered) with Application Forms may be obtained from:

KLEINWORT, BENSON LIMITED

Registration and New Issues Department,
13 Hood Lane, London, EC3M 8BB.

JAMES CAPEL & CO.

Winchester House, 100 Old Broad Street, London, EC2N 1BQ.

BARCLAYS BANK TRUST COMPANY LIMITED

New Issues Division, P.O. Box 78, Malvern House,
72, Upper Thames Street, London, EC4P 4BJ.

BARCLAYS BANK LIMITED

P.O. Box 36, Bank Plaza, Norwich NOR 70A and
30, London Street, Norwich, NOR 11E.

BY RICHARD MILNER

in turn spawned another business in Land Reclamation, which inter alia has provided a solid base for the BP depot out there).

And dumping operations have been extended to seven worked-out pits in Herefordshire, which currently take about 1 million tonnes of dry waste a year—about twice the volume dumped at Pitsea and across the river at Dartford.

Altogether Redland makes around £250,000 a year on its dumping operations, managing director Colin Corness reports. And some of this comes from Purle Brothers. Tony Morgan has been a customer of Land Reclamation almost from the time that Purle went public in 1964, as a prelude to brassing up muck profits from £132,000 to £810,000-plus. For the 1,200 marshy acres at Pitsea constitute a rather special dump, with planning permission to take all sorts of toxic waste (barring chlorinated hydrocarbons) for at least 50 years.

"Geologically it seems unique," Morgan comments. So before pressing on too far with plans to install new incinerator/effluent disposal facilities at nearby Rayleigh and Colchester, he approached John Wallace of Redland about eight weeks ago to see whether Purle could negotiate some kind of exclusive deal to tip liquid waste at Pitsea—it then

accounted for around 70% of the splosh. This was not on the cards at the time but his approach reminded the Redland men that waste disposal was high on their development list. Bid talks started in earnest four weeks later.

For Redland, acquisition of Purle Brothers (on a stiffish price/earnings ratio of 31) would extend an existing activity with considerable growth potential—not only in Britain but also in Australia, Europe and North America—and bring in fresh expertise. For Purle, being acquired would give Tony Morgan and his US co-director Arthur Addis not only money and extra holes to fill (upwards of 60 not yet surveyed) but also a broader marketing network and maybe finance for more direct involvement in major projects. The first US (licensed) Rollins-Purle complex in Philadelphia cost approximately \$4 million though those at Baton Rouge and Houston worked out cheaper.

Lord Beeching himself has achieved an enviable double, having at the same time (a) convinced certain members of his board that he is conservatively expanding an existing operation and (b) satisfied himself that he has adventurously branched out into a new (albeit associated) direction. Waste disposal has "a natural affinity" with existing operations, he points out. He has in fact had a stab at solving the

problem of "how to add to our present scope of activity to our advantage." So far, so good.

His timing has, perhaps fortuitously, been very acute. It was certainly fortunate that discussion about "better hole" at Pitsea arose when Redland itself was at the domestic upturn, with the shares selling on an expectant P/E ratio of nearly 25. And at one remove the prospective acquisition of Purle augments his on-going adaptation of group business to suit changing conditions, which has included the acquisition of Schatzkof Kunstdarzwerke, a plastic cladding manufacturer, Braxton & Co., the sale of the former brick business at a modest £215,000 book profit and the quiet exit of John Ellis' concrete products at an overall plus.

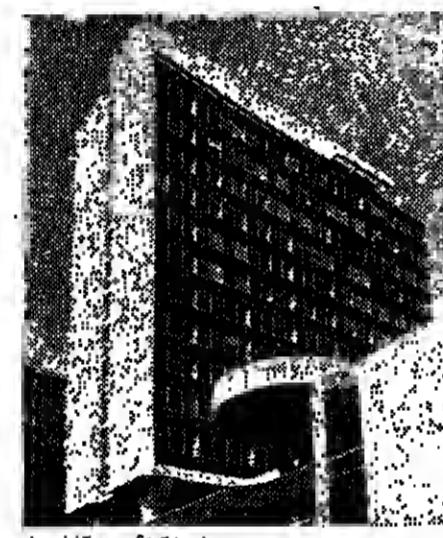
Tony Morgan of Purle Brothers

takes a justified pride that he has technologised the muck-shifting business, pioneering new techniques as well as giving trendy labels like "Sludge Gulper" to his wagons. He is unwilling to forecast a growth rate for his own firm, contrasting the shortage of appropriate holes with the fact that Continental Europe has only just begun to legislate for less environmental pollution. And Richard Beeching of Redland may yet achieve the remarkable of transforming the prospects of a building materials conglomerate without ever spelling thes out.

Tony Morgan of Purle: technologising the muck business



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With this kind of money behind us we can operate on a much larger scale than the other Property Bond funds. For example, it allows us to buy giant multi-million pound properties at the most favourable terms (as illustrated by the three shown here which are valued at over £14,000,000). Which means that we're able to get the best deals on the best properties.

Another point: as the fund has continued to grow, we've continued to improve the bonds. For instance, just recently we reduced our deduction for Capital Gains Tax, improved withdrawal facilities and introduced a unique conversion option, as well as making a number of other changes detailed later in this advertisement.

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The Abbey Property Bond Fund is the biggest and most successful in Britain. But we have a lot more behind us than just our own individual assets. Abbey Life itself is one of the country's best known Life Assurance companies with assets exceeding £140 million. And behind them is the giant ITT Group, worth £2,800 million. So you're in safe hands.

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As long as you hold Abbey Property Bonds your life is assured automatically, at no extra cost. As part of the new improvements, life cover will increase by 3% p.a. compound from the policy anniversary following your 65th birthday.

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The Fund Managers, the Property Division of Hambros Bank, carry out a valuation of the Fund's properties once a month. These valuations are independently audited by Richard Ellis & Son, Chartered Surveyors.

To make it simpler for new Bondholders, property bond units will be of the accumulation type where income is automatically re-invested and expressed as an increase in the unit value.

Those who purchased their bonds prior to October 1st will continue to receive their rental income in the form of additional units.

Prices for both types of units are published daily in leading national newspapers.

Low Charges

To allow for life cover and management expenses Abbey Life charges 5% plus a small rounding-off price adjustment, which is included in the offer price of the new accumulator units. After that, charges total only one-half per cent a year. All expenses of managing, maintaining and valuing the properties, as well as the cost of buying and selling the Fund's investments, are met by the Fund itself.

Conversion Option

This is a new feature unique to Abbey Property Bonds. You may at any time elect to convert the units of your property bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 1% of the value of your units.

Tax Benefits

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income at the special Life Assurance Company rate—currently 37.5%.

The Company makes a deduction based upon the capital growth element of any profit on cashing-in units, in order to cover its own Capital Gains Tax liabilities. This deduction must be made at 20% (which is 5% of the full rate of tax) but in present circumstances the deduction will be made at 15% which is only 3% of the full rate—an entirely new feature.

Furthermore the deduction is only made when you cash in your bonds so that the Fund accumulates free of Capital Gains Tax, a great advantage to bondholders.

Surtax

Surtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly eliminate, the liability. If you are a very high surtax payer you should contact Abbey Life for precise details.

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The Abbey Property Bond Fund is invested in top industrial and commercial properties with really sound tenants. To name but a few—National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

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Now, when you reach age 65, the cash-in value of your policy is guaranteed if you have held the policy for 20 years or more. The minimum cash-in value of your bond would then be the same as the life cover (which increases by 3% p.a. compound after your 65th birthday) illustrated on the coupon below.

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire Portfolio.

This includes photographs of the major properties and full financial information to let you exactly how your money is invested.

All new Bondholders receive a current Annual Report.

Fill in and post the application form together with your cheque. Upon acceptance of your application, you will receive your bonds showing the number of accumulator units allocated to you.

However, in exceptional circumstances,

in exceptional circumstances,

However, in exceptional circumstances,

However, in exceptional circumstances,

However, in exceptional circumstances,

However, in exceptional circumstances,

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Electrostatic copies on ordinary paper cost more!

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Recently a senior company spokesman attributed the cost savings in the more economical direct image electrostatic process and the built-in quality and control in the company's manufacturing units in the U.S.A., Europe, and Australia.

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One falters, one survives: Business News looks at the prospects for two European company towns

Gunmen hunt a new target

BY STEPHEN ARIS, Karlskoga, Sweden

GATLING, Thompson, Maxim, Bofors—all names of famous guns used in the First and Second World Wars. But of these four it is perhaps the last that is the best known of all; there has even been a play about it.

Built by the Swedes in the 1930s, the Bofors gun was in the heart of Britain's light ack ack defences throughout the war. Astonishingly, in this superpower age, it is still in production. Last week at the company's home town of Karlskoga in the heart of southern Sweden I saw the latest versions rolling off the production line. But the Bofors gun is now responsible for only a small fraction of the company's profits. Its place has been taken by a light and highly manoeuvrable tank known as the "S," built to the Swedish army's specification. So successful has this programme been that, of the £90 million Bofors sold last year, defence accounted for £35.5 million, of which the tank was responsible for nearly half.

But for all this success, Bofors now faces a crisis of a kind which, though familiar to arms makers the world over, contains some special Swedish ingredients. After years of traditionally very high defence expenditure, the Swedes have now cut back heavily on their defence budget. The last S tank was delivered in June and Bofors planners now expect that over the next five years that their domestic arms sales will drop by over a third. It is not just Bofors that could suffer. Two-thirds of Karlskoga's income comes from the company and there is no other major source of employment.

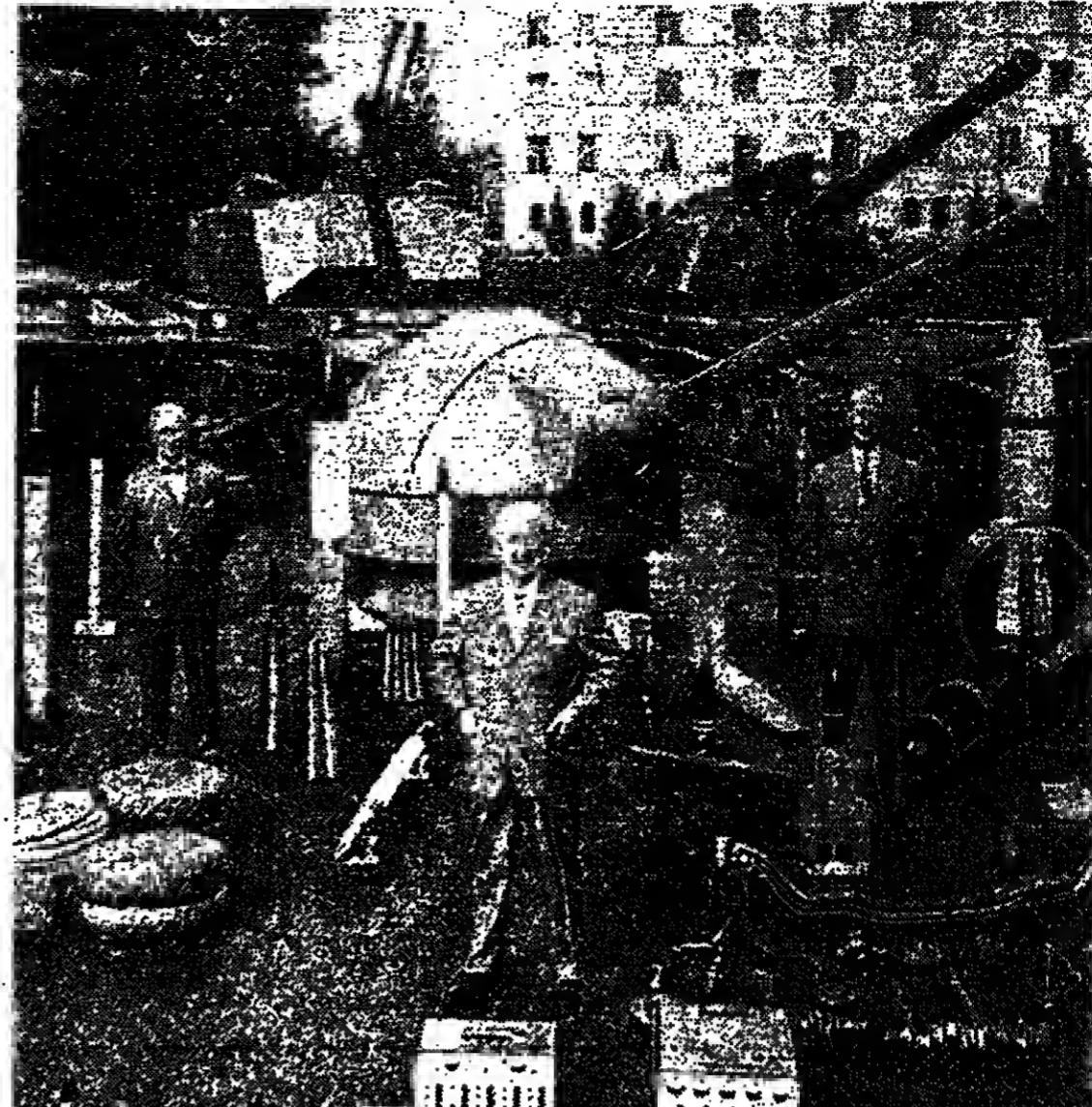
If Bofors was free to export this would not perhaps be so serious. But it is not. Under a regulation dating back to 1934

Bofors is prohibited from selling its highly sophisticated weapons and ammunition to any country which is either at war or on the point of going to war. This well-meaning but inconvenient rule is interpreted very widely by Sweden's Left-wing Government: America is ruled out because of her involvement with Vietnam and so is Australia for the same reason. With the Middle East obviously out of bounds, Bofors is left with little more than the NATO countries of Western Europe, where the Americans now have a large say in purchasing policy. Malaysia and Switzerland.

In recent months Bofors, with Saab and other Swedish arms suppliers, has been lobbying hard for the relaxation of this rule. The Government met this pressure with a classic tactic: it set up an independent commission of inquiry which is due to report shortly. Bofors claim that the commission is sympathetic, but whether the present Government can politically afford to make a gesture in Bofors' direction is very much an open question.

Whatever the outcome, it is clear that all these problems have already had a profound effect on the company. For years the tone has been set by the present managing director, Per Odelberg, a somewhat dour, production-minded steelman who retires next year after 34 years with Bofors.

A number of his important aides



Mixing with the artillery: Sverre Sohlman (centre), chairman of Bofors, Börje af Klint (left), deputy chairman and Per Odelberg (right), the retiring managing director.

are also due to retire with him. And all the signs are that their places will be taken by a rather different, younger breed of manager. It is significant that Odelberg's successor will be the first non-Bofors-trained man to hold the top job in living memory.

If Bofors has not been left

entirely high and dry by the com-

pletion of the S tank programme

organically from its defence activities. Some, like its special steels, of which it produces over 150,000 tons a year, actually predate the defence business. But most products are a direct spin-off from the arms business: the fine chemicals and pharmaceuticals grew naturally out of the ammunition business established by Alfred Nobel, who actually owned Bofors for a couple of years in the 1890s; the electronics stemmed from the need to pro-

vide the guns with high-speed

guidance mechanisms, and the machine tools, the bulldozers,

straddle cranes and diesel engines, from the general involvement in heavy engineering. Bofors today is a major producer of com-

ponent parts for the motor and other industries; against massive competition from the British

whose low prices are a source of amazement at Karlskoga, Bofors supplies crankshafts to Volvo, Volkswagen and Perkins Diesel.

It is an impressive, but not particularly profitable range. And the problem now facing the Bofors men is where best to concentrate their efforts. In more prosperous times the impressively well-equipped special steels division would be a natural choice. But Bofors, like every other major steel producer, is feeling the effects of a world-wide depression.

Up to now no clear answer to the dilemma has emerged. Part of the problem has been that, until comparatively recently, the company, as many of its highly intelligent middle-ranking executives freely admit, was over-concerned with production at the expense of marketing, itself a reflection of the heavy engineering background of many of its top men. Until a couple of years ago, for example, the chemical and pharmaceutical division had a research and development staff of 70 and only one person engaged in market research.

But the emphasis is beginning to change. Not only has the entire company now been reorganised with the help of consultants and divisionalised, profit-centre lines, but under the impetus of a highly-powered corporate planning director, the company is beginning to subject its products to much closer scrutiny. Nearly every young executive I talked to acknowledged that the company had become far too diversified.

In one sense Bofors has always been a sophisticated marketing company, but up to now this skill has only been concentrated in a single area: defence. And in the attempt to use these skills elsewhere mistakes have been made. Odelberg now acknowledges that the decision to tackle firms like Caterpillar head on, by introducing a Bofors bulldozer, was with the benefit of hindsight, probably a mistake. But there have been successes too. In the last couple of years the Bofors acrylic-based toothpaste, whose unique selling proposition is that it does not grind the enamel away, has succeeded in capturing 15% of the Swedish market. And, however good the product, one does not notch up that kind of achievement without a certain amount of marketing flair. Having hit the target once, Bofors now needs to maintain a rapid and accurate rate of fire.

the biggest tonnage, but non-integrated Swedish steel firms meet Bekaert demands for high quality rods, for instance, to produce springs. For any given type, the group is a big enough customer to get good terms. In fact, a thousand tons a day of rods (usually 5.5mm, but sometimes up to 11mm) arrive in Zwevegem alone.

The group's readiness to exploit the best opportunities that occur—even ones not tied to wire—was emphasised last year when it went into partnership with the American consultancy firm Stanwick to sell its accumulated know-how about engineering, plant design and layout. But new uses for steel wire know-how are not lacking either. The latest development is steel mesh garlands, baskets which are filled with rock to form retaining walls for dams or mountain roads. Bekaert has set up a Swiss subsidiary to study the use of these to stop or channel avalanches. Expanding as fast as Bekaert is doing costs money. In 1970, for the first time, investment outstripped the cash flow. "In the long run," says the company secretary, J. M. Ferri, "we shall have to go public. Meanwhile, the choice has been to keep all options open."

At the supply end, on the other hand, Bekaert is convinced that not well known, Bekaert is no stranger to Britain, where it has also been building up its activities. It is a 50-50 owner with British Ropes of Tinsley Wire Industries Ltd., which produces steel wire in Sheffield, Norwich and Glasgow. As part of the deal, British Ropes withdrew from the UK steel wire market. Now

Wiremen make the wheels go round

BY JOHN LAMBERT, Brussels

SELLING barbed wire. Today Bekaert still makes barbed wire on the same spot, but it represents only 3% of the company's total output. Wire mesh for fences, springs for mattresses and carcases for car seats, tensile rods for pre-tensioned concrete, extra fine steel thread for reinforcing textiles and fine steel ropes for ships, stalks for artificial flowers, and wire for telephone cables—the list of uses for Bekaert products is surprising.

Remaining firmly a family company—17 members of the family hold all the capital, and 10 sit on the board with just one lone outsider, a talented engineer—has not stopped Bekaert being dynamic.

Today the Bekaert's main concern is at the thicker end of the business, for it is at the centre of the fight for a booming market in steel wires for radial tyres. This battle is being directed from Zwevegem, a quiet West Flanders town where cart horses still plough the fields not a mile from the Bekaert factory. It is a company town par excellence: half of its 12,000 population work for Bekaert, the remainder are almost directly dependent on the company and a member of the Bekaert family presides as mayor. The fortunes of the town and the company are inextricably intertwined—and have been for just over 90 years.

The key to the story is radial tyres. These were pioneered by Michelin immediately after the war. Building on pre-war research, Michelin made its own

growth in total demand for tyres, more and more makers will be going over to radials (for durability and road safety) and this means that the share of steel as a reinforcing element could rise from 21% in 1971 (the rest being rayon, nylon, polyester or glass) to 35% by 1975. The figures are higher for heavy service tyres for industrial vehicles. Bekaert is making sure it exploits its lead to the utmost. A major investment programme including the four new steel cord plants cost £1.5 million in 1969 and £1.4 million last year.

Although their own name is not well known, Bekaert is no stranger to Britain, where it has also been building up its activities. It is a 50-50 owner with British Ropes of Tinsley Wire Industries Ltd., which produces steel wire in Sheffield, Norwich and Glasgow. As part of the deal, British Ropes withdrew from the UK steel wire market. Now

the consumer, too, under the trade name Tornado—everything from book racks for shops to steel brushes. Control of British Tornado was a fall-out from Bekaert's take-over, in January this year, of the Belgian parent company, formerly a big Bekaert client.

Going into finished products was a major policy decision: and Bekaert is now imposing a more selective approach to selling finished products. In Belgium, making spring mattresses has led them into the furniture business generally, with a sales branch being built up in Brussels.

Although their own name is not well known, Bekaert is no stranger to Britain, where it has also been building up its activities. It is a 50-50 owner with British Ropes of Tinsley Wire Industries Ltd., which produces steel wire in Sheffield, Norwich and Glasgow. As part of the deal, British Ropes withdrew from the UK steel wire market. Now

they are obtained currently from as many as 25 separate suppliers. French and Belgian firms supply all options open.

At the supply end, on the other

hand, Bekaert is convinced that

not being vertically integrated

with a steel group is, on balance,

an advantage. Practically every

kind of wire produced needs a

different sort of steel in the

5.5 mm rods that are the starting

point for the drawing process.

They are obtained currently from

as many as 25 separate suppliers. Now

French and Belgian firms supply

all options open.

Wood Hall Trust Limited

AN EXPANDING INTERNATIONAL GROUP OPERATING IN UNITED KINGDOM—AFRICA AND FAR EAST—AUSTRALIA

£3M PROFIT BARRIER BROKEN

Dividend increased to 20%

Highlights of the results for the years ended 30th June

| | 1971 | 1970 |
|------------------------------|-------------|-------------|
| Group profit before tax | £3,163,000 | £2,773,000 |
| increase on previous year | 14% | 12% |
| Earnings on ordinary stock | £1,644,000 | £984,000 |
| per 25p unit | 8.4p | 5.0p |
| Dividend on ordinary stock | £981,000 | £859,000 |
| per 25p unit | 5.0p | 4.4p |
| | (20%) | (17.5%) |
| Ordinary stockholders' funds | £14,203,000 | £13,274,000 |
| per 25p unit | 72.4p | 67.6p |

The Report and Accounts will be posted to Stockholders on 23rd November, 1971. Copies are available after that date, upon request, from the Secretary.

WOOD HALL TRUST LIMITED
ST. MARTIN'S HOUSE, 140 TOTTENHAM COURT ROAD
LONDON W1P 9LN

Record sales exceed £134 million . . . up 9.8%

72% of sales overseas . . . up 12.3%

Dividend increased from 14% to 16%

U.K. investment programme nearing completion.

In his Statement Sir Alan Wilson forecasts: substantial rise in sales . . . greater profit contribution from new products . . . continuing pressure on profit margins.

| Five year summary of results (in millions of £s) | | | | | |
|---|-------|-------|--------|--------|--------|
| Year to 30th June | 1967 | 1968 | 1969 | 1970 | 1971 |
| Seles (excluding wholesaling) | £69.8 | £96.5 | £107.5 | £122.1 | £134.1 |
| Profit after Taxation earned on Stockholders' Funds | 7.5 | 9.6 | 10.9 | 12.4 | 12.8 |

An international group of companies which conducts research and develops, manufactures and sells pharmaceuticals (including antibiotics, vaccines, vitamins and veterinary products), fine chemicals, foods, surgical instruments, hospital equipment, agricultural and garden chemicals.

Glaxo Group Limited
Clarges House, Clarges Street, London, W1Y 8DH



For a copy of the Chairman's full statement and the Report and Accounts please apply to the Secretary.

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APEC

THE ANGLO-THAI CORPORATION

SIR DENYS LOWSON
ON ANOTHER YEAR OF PROGRESS

Sir Denys Lowson, Bt., in the course of his remarks which have been circulated to shareholders states that the profit accruing to the Parent Company after tax and provisions amounted to £386,127. Interim and proposed Final Dividends totalling 15 per cent (the transition relief is absent £20,139 leaving the carry forward at £15,888, compared with £136,312 brought in). The Chairman points out that it is proposed to make a further free issue of Ordinary Shares, on the basis of one new Ordinary Share for every four Ordinary Shares held.

Commenting on trading conditions in the areas where the Group operates, Sir Denys Lowson, Bt., goes on to say:

THAILAND
Although much has been read about the influence on Thailand's economy of the US troops in the number of United States military and air-force personnel stationed in the country and the much reduced spending by United States and other Forces, also the cost of combating Communist activities on Thailand's North-East and Southern

own imports into Thailand from that source.

SINGAPORE

I referred in my last Review to the boom conditions existing in Singapore, thanks to the sound economic policies pursued by the Island Republic's Government, under the leadership of its able Prime Minister, Lee Kuan Yew, and I have not a great more to say on this occasion, other than that those very satisfactory conditions remain. Any visitor to Singapore would be surprised to be struck by the hive of activity taking place in the building industry with the construction of hotels, office blocks, factories and shopping centres; all evidence of the confidence felt by both local and foreign investors in the Island's economic future. In consequence, there is a shortage of skilled and unskilled labour in a number of industries, and particularly the building trade, but in spite of this situation it has been possible to hold wage increases to a reasonable level.

In addition, Singapore is fast establishing itself as the financial centre of South-East Asia and much

in areas well south of the Malaysia/Thailand border and close to the centre of Perak, is a matter of concern to Government at the present time.

HONG KONG

Buoyant trading conditions remained throughout the year in Hong Kong and the other more important areas of the Far East where Caldbeck, Macgregor & Company Limited operate. As you know, this Subsidiary specialises in the sale of wines and spirits and whilst there was some slight reduction in sales of militiamen and air-force personnel as a result of the phased withdrawal of Forces from certain of these areas, this reduction is being compensated for by the increase in tourist trade.

INDIA

The unsatisfactory situation in Central Government at the beginning of the period under review was ultimately resolved by Mrs. Gandhi going to the country almost a year before an election was due. Her assessment of the mood of the electorate was confirmed by Mr. Justice, Mr. N. G. Congress Party reflecting her new image obtaining an overwhelming majority in the Lower House. No other political party obtained in excess of twenty-five seats, and thus there is no really effective opposition.

The majority was not held by the Prime Minister but enabled a start to be made on introducing legislation which will honour some of her election pledges and there is no doubt this move will add support from the electorate.

With a strong Government in power, it was hoped that India's many internal problems might be resolved. However, more recent events have compounded these. The exodus of some eight million refugees from East Pakistan into West Bengal has created a critical situation in that State, causing an additional strain on the country's economy, and on the relationship with the Pakistani Government.

Food production has continued to improve and whilst final figures for 1970 are not yet available, it has been indicated that a figure of 100 million tonnes of foodgrains has been achieved; an increase of some 45 per cent over the figure five years ago. This substantial rise in output of foodgrains is, nevertheless, to some extent nullified by the rise in population figures, which

has been done to promote the tourist industry; the first step being the provision of both adequate and first class hotel accommodation, which in the past has been sufficient only for very moderate requirements.

Our Helicopter venture, to which I made reference in my last Review, has made an excellent start, and whilst it did not make a significant contribution to Group Profit in the year to 31st March last, this was largely due to the need to provide more extensive facilities and a greater number of trained personnel than the original contract called for. In the year to 31st March last, we have made a significant contribution to Group Profit, and I am confident we will reap the benefit from this increased investment in the current and future years.

MALAYSIA

The year was marked by the return from active participation in Government of the Prime Minister, Tunku Abdul Rahman, who did so much to guide the country through its first period of independence.

Trade with the United Kingdom, Duty and Business Tax on a wide range of products—to which I made brief reference in my last Review—would otherwise have had. Exports of Thailand's important commodity Rice—rose by about 3 per cent in tonnage, but this gain was offset by similar increases in imports of carriages. Several factors contributed to this situation, among them being the sale of United States Rice to countries that have been traditional customers for Thai Rice. Rice has in fact changed in recent years from being a seller's market and become once more a buyer's market.

Much the same picture is presented by other exports. Rubber, the next highest foreign exchange earner, contributed almost 10 per cent less in earnings from approximately the same volume. Both Tin and Maize registered a drop in volume, but earnings from the former commodity were held, due to the reasonably steady price. Of Thailand's total exports, only Tapoco products showed a significant increase in both tonnage and in value.

In spite of the stringent measures adopted to control imports, announced in July of last year, there was a Trade deficit of over Baht 10,000 million in 1970, which is only slightly lower than the figure for 1969 and about the same level at which it has been running for the last three years.

By mutual agreement with the Ford Motor Company Limited, our Subsidiary Company, Thai Motor Industries Limited, disposed of its Fixed Assets in the Assembly Plant, other than the Land and Buildings, to Ford Motor Company (Thailand) Limited, a wholly-owned subsidiary of the Ford Motor Company Company Limited. Together with its sister Company, Anglo-Thai Motors Limited, our Subsidiary will nevertheless remain as Distributors in Thailand of the full range of Ford passenger and commercial vehicles and for tractors.

United Kingdom's share of Thailand's import trade fell very slightly in 1970 as did the Group's

border; these factors are probably in their effect on the country's economy, compared to that of declining prices on overseas markets for Thailand's chief exports. This decline outweighed to some extent the effect on the country's foreign trade account with the increase in Import Duty and Business Tax on a wide range of products—which I made brief reference in my last Review.

With the increase in Import Duty and Business Tax on a wide range of products—which I made brief reference in my last Review.

On the extension and modernisation of Herkules Limited's food processing factory and of Tyreol Concessionaires Private Limited's plant in Bombay, I am now complete, providing both operations with increased and improved production facilities. It is anticipated that economies in production costs will result from this expenditure.

Despite a year of difficult conditions, the turnover of the Indian Group increased by a little over 7 per cent. Unfortunately, there are no signs of any reduction in the extremely high rate of tax levied on the trading profits of our organisations in India. One of the obvious and greatest difficulties in this connection is the fact that the population, nearly 500 million, less than 3 million of this number make any tax return or material contribution to the Exchequer.

The Resolutions were unanimously adopted and the process terminated with a warm vote of thanks to the Chairman, Sir Denys Lowson, Directors and Staff both in Great Britain and Overseas.

FAIRFAX JERSEY GROUP LTD.

Mr. J. P. Barker, LL.B., Chairman, reports on the year ended 30th June, 1971:

★ Turnover at £1.8 million increased by 40%.

★ Profits at £513,000 were up by some 21%.

★ Dividends total 47½% against 20%.

On Prospects, he says:

★ The Group is in a position of greater flexibility and financial strength than ever before. We have budgeted for increases in volume and range of production.

★ Capital expenditure commitments—£130,614 at 30th June, 1971—have been increased by further machinery orders worth £200,000.

★ These will absorb the 29,000 sq. ft. extension occupied in September 1971. Plans for a further 40,000 sq. ft. to be ready in 1972, are being drawn up.

★ Our plan for the year is to develop the sophistication and versatility of our general range.

★ Unless there is a substantial general down-turn in the double jersey industry, we expect net profits for the current year will exceed last year's results.

HARRISONS & CROSFIELD LIMITED

HEAD OFFICE: 14 GREAT TOWER STREET, LONDON.

Secretaries and Agents of Plantation Companies; General Merchants; Importers and Exporters; Insurance Brokers; Shipping, Insurance and Timber Agents; Manufacturers and Processors of Industrial Raw Materials, Chemicals and Rubber and Engineering Products; Investment and Finance.

Year ended June 30th, 1971

Group profit before tax £ 4,043,446

Profit attributable to Parent, after tax £ 2,532,068

Deduct Preference dividend £ 170,950

Attributable to Ordinary Shareholders £ 2,361,118

25% Ordinary dividend (970-20%) £ 1,360,000

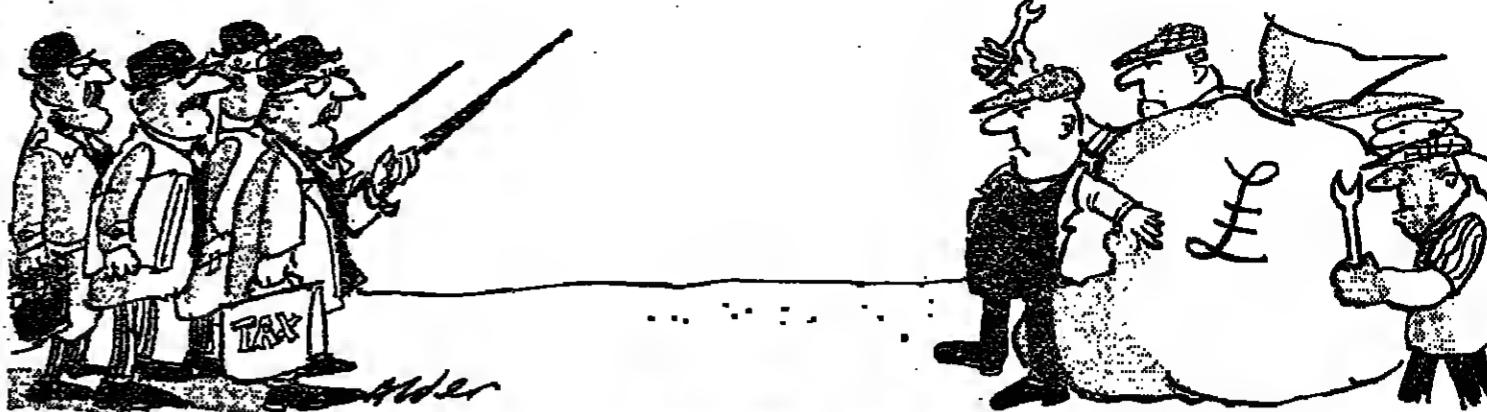
Retained in the business £ 1,101,118

£ 2,361,118

Scrip Issue: one for ten Ordinary Shares. Ordinary Dividend covered 1.5 times.

AUSTRALIA
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CANADA
CEYLON
EAST AFRICA
HONG KONG
INDIA
INDONESIA
MALAWI
NEW GUINEA
NEW ZEALAND
SABAH
SARAWAK
SINGAPORE
TAIWAN
WEST MALAYSIA
U.S.A.

The Commercial Properties article, and relevant advertising have been unavoidably held over. These will appear next week.



Unions fight off Carr's tax men

By JOHN FRYER

THIS WEEK a group of trade unions go before the TUC to explain why they are co-operating with the Government's new industrial relations laws.

Meanwhile, there is growing confusion about the effect the Industrial Relations Act will have on union finances. The Post Office Engineering Union, for instance,

claims tax exemption on any earnings from investments that went into their provident funds.

It is not clear if this is the case.

Not even Robert Carr's Department of Employment has realised

what stones would be thrown when it started altering the rules for tax exemptions on union incomes, which is another major problem.

The unions themselves, many of whom had muddled through with a minimum of professional accountancy help, were even more surprised.

The Act hits unions on two financial fronts: their earnings on investments and their liability if, for instance, the industrial relations court awards damages against them ever, say, an unofficial strike.

Labour opponents

have described the Act as a lawyers' paradise and the lawyers are certainly moving in, along with the accountants.

Take, first, the new laws on investment income. Under the previous legislation trade unions

could claim tax exemption on any earnings from investments that went into their provident funds.

It is not clear if this is the case.

Unions have always been a bit mixed up about investing money in ordinary shares and many, as a matter of principle, do not

The AUEW, for example, admits mostly to Government stocks. Its

one or two diversifications have been fairly costly: the £250,000 it

put into Upper Clyde Ship-

builders and £230,000 into the

Mersey Docks and Harbour

Board, which nearly went broke earlier this year.

Others invest in the Trades Union Trust set up and developed by Desmond (now Lord) Hirshfield, which looks after an £8 million portfolio.

Some 60 unions, and individual trade unionists, have a stake in it.

The company which, as one trust man says, has followed a "conservative, middle of the road line," has doubled the value of units since it started in 1961—rather better than average.

The union hopes to get round this problem by simply altering its rules.

However, a claim for unlimited damage would be less easy to cope with. It may be possible for unions to follow the line taken last week by the AUEW, which has irreversibly disbanded certain funds from use in industrial action: this means that this cash cannot be touched in any damage award against the union.

The trouble is that the friendly societies have to be really separate, and the existing friendly societies have a stake in it.

At least, that is what the lawyers say. But in these troubled early days, nothing is clear for trade unions desperately trying to be unco-operative with the Tax Act, but nonetheless trying to do the best for their members.

irritated the Labour Party with its "Red Revolution" advertisements, is a big contributor to Tory Party funds.

The POEU, which has 112,000 members, is a good example of a medium-sized trade union facing problems through deregistration. It is not affected by a provident fund (its members benefit from state-run schemes) but it is open to unlimited damages.

The union is in the black, and has net assets of £471,000. This is an unrealistic valuation because Greystoke House, its headquarters, a mansion previously owned by the Halls Sausage family at Hanger Lane, Middlesex, is listed as worth £20,000; its real value is nearer £10,000.

It has been decided to build a new office block on its five-acre site, but is undecided whether to build another one alongside it, to rent out commercially, or preserve all the 80 trees standing in the grounds.

It would, however, have to borrow money to build the block, which was why last week's discovery that it cannot do so came as a shock. The POEU's legal advisers say that its power to borrow depended on the 1871 Trades Union Act which affected registered trade unions. Now the Act has been repealed that power has gone.

The union hopes to get round this problem by simply altering its rules.

However, a claim for unlimited damage would be less easy to cope with. It may be possible for unions to follow the line taken last week by the AUEW, which has irreversibly disbanded certain funds from use in industrial action: this means that this cash cannot be touched in any damage award against the union.

At least, that is what the lawyers say. But in these troubled early days, nothing is clear for trade unions desperately trying to be unco-operative with the Tax Act, but nonetheless trying to do the best for their members.

Industrial Finance and Investment Ltd



The Annual General Meeting was held at 31 Gresham Street, London EC2V 7DT, on Wednesday, November 10, 1971.

■ Profits before taxation for the year to June 30, 1971, up from £1.06m to £1.24m. Dividend increased from 18% to 20%.

■ Continued progress of merchant banking subsidiary. Dawnay, Day & Co., Ltd.—profits up fourfold over 5 years.

■ Group profits before taxation for six months to December 31, 1971, "likely to be at least 50% up on same period in 1970."

An Extraordinary General Meeting will be held on Monday, December 6, 1971, at which it will be proposed to change the name of the Company to

Dawnay Day Group Ltd

Cancer doesn't discriminate

No-one is ever quite immune. Even healthy, supremely fit people like Lillian.

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you certainly should.

The Lillian Board Cancer Clinic Appeal

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مكتبة الأهل

Must our banks remain the peanut vendors of Europe?

BY AZIZ KHAN-PANNI

WIEN SIR KENNETH KEITH, chairman of Hill Samuel one of London's biggest merchant banks, delivers the Dallas lecture to the Glasgow Junior Chamber of Commerce tomorrow evening. He will tell his audience that the much vaunted prospects for British merchant banks in the Common Market are not as rosy as has been made out. The whole merchant banking movement is, in fact, divided on how entry to Europe will affect them. The banks are also deeply divided over the kind of institutions they want to be. Some of the more ambitious banks envisage a future of large supermarket banking. Others believe that trend will destroy the essence of merchant banking in Britain.

The merchant banks are the City's most glamorous institutions. As company advisers on takeovers, raising new capital, investment, as well as being major forces in financing international trade and in the foreign exchange markets, they are at the core of Britain's domestic and international industrial development. The most eminent constitute the 17-member Acceptance Houses Committee. But their size range in size from Hambros, with assets of \$462 million, to Dennis Gibbons with very little banking business at all.

When Britain joins the Common Market the merchant bankers will face a whole new way of doing business. The problem here is that Continental institutions operate from different ends of the financial spectrum.

In Germany, for example, the banks, the stockbrokers and investors as well as being lenders, industry very rarely raises money in the City. As some indication of the magnitude involved, Hambros' £462 million deposits compare with the Deutsche Bank's \$3,670 million or the £1,100 million unconsolidated assets of Paribas. The gap is in fact so wide that Jacob Rothschild makes the point that it would be futile for merchant banks to try and narrow the gap by mergers between themselves. Size can only be achieved through full-scale partnership in Europe. And this can only be done if the British bank developed a very strong domestic base.

Now this strong domestic base should be created which raises tempers in the City. As some indication of the magnitude involved, Hambros' £462 million deposits compare with the Deutsche Bank's \$3,670 million or the £1,100 million unconsolidated assets of Paribas. The gap is in fact so wide that Jacob Rothschild makes the point that it would be futile for merchant banks to try and narrow the gap by mergers between themselves. Size can only be achieved through full-scale partnership in Europe. And this can only be done if the British bank developed a very strong domestic base.

These figures may not sound enormous against the £1,000 million managed by Robert Fleming or the £700 million managed by Schroder Wag in London. But the difference is that the European investment represents a direct and active stake in industry while the British banks' holdings represent share investments for clients on which there is no question of direct industrial control.

British merchant bankers trying to break into this system will therefore come up against a wall of companies already tied to European banks. And if they succeed in prising out a few customers, they might be faced with the prospect of having to buy their clients' shares in large

quantities and of having to put up finance for industrial investment. It is a very different kind of ball-game.

The divisions among Britain's merchant bankers have emerged in their approach to this situation. On the one side, there is Rothschild, with its long history of continental banking and finance. Its associates in Europe—Banque Rothschild in Paris and Banque Lazard in Brussels—are powerful names in the European right.

The development of the group therefore will inevitably reflect these close but autonomous links. Warburgs has established a major banking institution in Germany in Efectenbank Warburg. The 700 people employed here compare with the 60-70 employed in most of the branches established by the other merchant banks. Only Hambros so far has taken the continental route, with its investment banking company, La Centrale, in Italy.

But in general, the British banks have been remarkably ineffective in Europe. Sir Kenneth Keith, apostle of size and international expansion, admits that

"We've only succeeded in erecting peanut stalls in Europe."

The present policy of putting down small branches dotted around Europe is clearly less than successful. Sir Kenneth's view, backed up by David Montagu, chairman of Samuel Montagu, is that an effective presence can only be established through full-scale partnership in Europe. And this can only be done if the British bank developed a very

strong domestic base.

Ironically, despite Sir Kenneth Keith's ambivalence about business, many consider that a bank the size of Hill Samuel, with gross assets of £695 million and 3,000 employees, is already too big. Yet the shareholders' capital base on which this edifice is built is a mere £25 million with declared profits no more than £2.9 million. The Rolls-Royce disaster helps

reassert, in his last report, that: "Specialisation has been the great strength of the City of London... It seems to me no coincidence that none of the cities of the Continent where 'universal banks' combine *inter alia* the functions of merchant banks and joint stock banks and where there are no merchant banks comparable to those in London, has succeeded in detracting from the outstanding position of the City of London."

But historical conditions are usually arguments against change. Europe's institutions have not had an adequate industrial base on which to evolve appropriate service groups for long enough. And with post-war reconstruction heavily dependent on bank finance, alongside a primitive securities industry (making non-bank finance difficult), the comparison with London's merchant banking scene is hardly a relevant point.

What matters now is whether the kind of integrated financial structure with which the British merchant banks will have to compete will not prove beset by a match for the smaller institutions.

Ironically, despite Sir Kenneth Keith's ambivalence about business, many consider that a bank the size of Hill Samuel, with gross assets of £695 million and 3,000 employees, is already too big. Yet the shareholders' capital base on which this edifice is built is a mere £25 million with declared profits no more than £2.9 million. The Rolls-Royce disaster helps

put this figure in perspective.

With the anticipated loss on this one stock holding Hill Samuel back by £1.2 million.

Two points stand out from these figures. First, the extent to which the small capital base can be geared up, and second, the low return on capital employed. If Hill Samuel's figures are compared, for example, with Jim Slater's operation, where gross assets of £183 million produced an after tax profit of £7.4 million last year, the former's return is appalling by comparison. Yet Slater wants to expand into Hill Samuel's territory (though investment banking will always be the first

priority). And not only Slater. Montagu is emphatic that this

is the clearing banks have begun their move into the field.

"It's a dmit. 'But we've now

developed a good stream of business and contacts from the Midland."

It is not just the glamour of merchant banking that has attracted all these entrants to the industry. The ability to gear up assets, the contacts and information that come with good merchant banking, are all crucial to a successful financial group.

If profit margins are low, they also indicate the importance of scale. Earlier this year, brokers Simon and Coates showed that the merchant banks with the best earnings

in growth in the past five years were the large banks—Kleinwort Benson, Schroders and Hill Samuel—averaging increases of between 11.6% and 13.9%. The laggards were the smaller banks, Keyser Ullmann, Guinness Ashurst and Arbutnott Latham with increases of between 2.4% and 26%. At a time when corporate finance work had trailed off badly, the impetus came from the banking side. This has been particularly significant in foreign currency where the sums involved tend to be very large. Since 1965, the sterling deposits of the acceptance houses have grown by 103% and advances by 48%. Over the same period foreign currency deposits and advances increased by no less than 368% and 45% respectively.

The growth of this mainly Euro-dollar business has been highly profitable to London. But it has attracted scores of foreign banks and all the major American names into the business. Currently no less than 212 foreign banks are represented in London.

In addition, a whole new category of consortia banks have mustered. Whether there is, in fact, any advantage in creating an assemblage of banks "lining up" in an extremely big overhead business environment.

The early consortia banks like Western American Bank in which Hambros is partnered by Wells Fargo, National Bank of Detroit and the Security Pacific Bank or the Midland and International Bank with Midland, Toronto, Dominion, Standard, and the Commercial Bank of Australia, may be doing well.

But for the newer institutions like Orion, recently spawned by National Westminster with the Royal Bank of Canada, Chase Manhattan, Westdeutsche Landesbank and Credito Italiano, the struggle to significant profitability could be tough. The point of this is that the one area in which merchant banks have made a good living in the past five or

six years is now beginning to look a little crowded.

Should merchant banks then rationalise their own houses? The danger is not only that too many of them are scrabbling for a limited pool of profit. There is also the dark horse, the asset hunting investment banker waving the banner of Jim Slater or even Faribros. Slater Walker's own portfolio of £27 million has had £29 million and £37 million respectively. With institutions like the £1.10 million Paribas or the £200 million Société Générale de Belgique accustomed to taking large and active stakes in industry, a marauding Slater Walker (Europe) could find that Continental doors close very quickly.

Alternatively, the more ambitious industrial groups may welcome this breath of fresh air. It is difficult to predict how it will go. But if it goes the Slater way, then those British banks which have been moving cautiously and building up links here and there may find themselves left behind.

The argument that British skills will overwhelm Europe is therefore strong. Europe is a new environment with new institutions closely linked together. If the merchant banks are to make an impact they will need more than their well publicised ingenuity. They will need a solid base of financial muscle power, if only to negotiate their own cross-frontier links from strength. If the focus does not necessarily involve mergers in the home, it does indicate a wider differentiation between the supermarket banks and the small specialist firms. The danger for the determined specialists is that they may find their expertise pushed towards increasing fringe operations. And that would be a pity.



Bankers in the front line of the battle for Europe: Sir Siegmund Warburg (top), Jim Slater (bottom left), Henry Grunfeld (bottom right) and Sir Kenneth Keith (right)

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Westminster Property Bonds have shown a remarkable growth of 42% in 42 months.

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Property bonds have never gone down in value, but they haven't all gone up at the same rate. What makes one better than another? Which is the best long-term investment? We think you should look at two factors.

First, past performance. In this respect no-one can touch us. The City of Westminster Assurance Group introduced property bonds, so there's no-one with a longer track record.

The Financial Times on October 9th described the Group as having "more of a record to boast about than anyone else".

The second factor you should look at is management.

Our Management
We're owned by First National Finance Corporation, a British Company with group assets of over £140 million. Our Property Unit Funds total over £13 million and First National Finance Corporation has substantial property interests in its own right. Its property and financial management expertise is acknowledged to be outstanding.

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High Management Charges

Assume a 4.2% annual increase in value.

Very High Management Charges

Assume a 4.3% annual increase in value.

Very High Management Charges

Assume a 4.4% annual increase in value.

Very Very High Management Charges

Assume a 4.5% annual increase in value.

Very Very Very High Management Charges

Assume a 4.6% annual increase in value.

Very Very Very Very High Management Charges

Assume a 4.7% annual increase in value.

Very Very Very Very Very High Management Charges

Assume a 4.8% annual increase in value.

Very Very Very Very Very Very High Management Charges

Assume a 4.9% annual increase in value.

Very Very Very Very Very Very Very High Management Charges

Assume a 5.0% annual increase in value.

Very Very Very Very Very Very Very Very High Management Charges

Assume a 5.1% annual increase in value.

Very Very Very Very Very Very Very Very Very High Management Charges

Assume a 5.2% annual increase in value.

Very Very Very Very Very Very Very Very Very Very High Management Charges

Assume a 5.3% annual increase in value.

Very Very High Management Charges

Assume a 5.4% annual increase in value.

Very Very High Management Charges

Assume a 5.5% annual increase in value.

Very Very High Management Charges

Assume a 5.6% annual increase in value.

Very Very High Management Charges

Assume a 5.7% annual increase in value.

Very Very High Management Charges

Assume a 5.8% annual increase in value.

Very Very High Management Charges

Assume a 5.9% annual increase in value.

Very Very High Management Charges

Assume a 6.0% annual increase in value.

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Puffrock

Since when
were thatchers
a Whitehall
pressure group?

YOU CAN tell thatchers by their hands—big, strong and often covered in blisters. These days you can also tell them by the power of their collective voice.

Anyone still holding to the image of the thatcher as a man with straw in his hair and string round the knees of his trousers had better forget it for the thatchers of England have just demonstrated that they not only know their way round the corridors of Whitehall, but that when it comes to a deft piece of political lobbying they are no slouches.

The thatch lobby, if these splendid rural gents will pardon the phrase, is the National Society of Master Thatchers' Association, a federation of 11 associations in the English counties. Last February it won a long fight with the Government for exemption from Selective Employment Tax. Last week it won another, exemption from paying a levy to the Construction Industry Training Board. The thatchers' case was that since they spent much of their time growing and preparing their raw materials they had more in common with agriculture than construction. So now the concerted voice of the thatchers is speaking to the Agricultural Training Board. Whether they come under discussion, the thatchers want to, and these days they seem to be getting what they want.

The surprising thing is that such a close bunch of nature's gentlemen should have ever got round a table together in the first place. Once upon a time a couple of thatchers would live in adjoining villages and never speak to each other, because of jealousy and the fear one would pinch the other's secrets.

Today the thatchers' new-found confidence, and the occasional Rover 3.5 litre car, springs from a rural industry which is far from down at heel or dying. If there is anything stirring in the thatch these days it's more likely to be money than rodents. Not only has the thatcher's business been resurrected, so has his status. They have more work than they can handle, long order books, and unprecedented numbers of young would-be entrants queuing to get in—unemployed workers, students who can't find suitable



BOB FARMAN is not one of your man-and-a-boy thatchers. He is the nearest thing the thatching industry has to a mogul—with a staff of 13 (true, they are not oil thatchers, some weave baskets) working all over the country.

Sometimes they are to be found very far from their North Walsham, Norfolk, headquarters, jetting across the Atlantic in luxury to thatch American homes. Both Farman and some of his chaps have done this at various times. They don't, of course, take their Norfolk reeds in baggage—that came by boat later. This is Farman (above left) with the transatlantic thatcher.

Needless to say the Americans were tickled having a real life thatcher about the place, especially since they don't seem to have any of their own. Without being too unkind most of them don't really know what a thatcher is.

jobs when they finish their courses, and chaps just fed up with factory life.

Most of them are in the southern half of England where the real thatch country lies below a line between the Wash and Central Wales. There are about 500 thatchers, with the heaviest concentration in Devon. Before the war there were about 700 to 800, but the war took its toll.

Now ever-extending commuter land and well-to-do people doing up old cottages has helped give a new lease of life to the business. Additionally, bodies like the Government-backed Council for Small Industries in Rural Areas has been encouraging, sustaining and training new talent in what is one of the oldest of rural crafts.

Even so it still takes a man five to six weeks to thatch an

average sized cottage, with a roof of 12 to 15 squares. A square is a measure for 100 sq. ft. He still uses a curious implement called a leggett, a piece of rectangular wood with a bandle and flattened nails in it used to dress the thatch, giving it a bristly scrubbing brush look.

How much the job costs depends on how far from home the thatcher is working and the material he is using. An average price for Norfolk reed thatched, reckoned to be the best material, is from £35 to £48 a square. Wheat reed thatching, traditional in Devon, Somerset and Cornwall, ranges from £30 to £40 a square.

Thatchers putting on a reed roof will tell you that it will still be there when they are dead and gone. Reed thatches last 80 years or more. Fred Cooper, senior thatching officer of CSIRA says he knows reed-roofed boathouses in Norfolk which have stood for 100 years. Combed wheat reed lasts 30 to 40 years, while long straw lasts 15 to 20 years.

It takes about four to five years to train a thatcher, but one of the snags is that the number of master thatchers who will take on young trainees are few. The thatcher likes his independence—to thatch or not according to his fancy.

What, in this thatcher's market, a man can earn in the course of a year I honestly don't know. It's a subject which makes thatchers come over very security minded. If you persisted in asking you get the feeling they might give you a bristly, scrubbing brush look with their leggets.

The thatching industry is not notable as a seed bed for advanced technology. It's one job you just can't mechanise. The only major advance in recent years is the use by some thatchers of mild steel bars to batton down the thatch undercoat rather than hazel rods.

Much more is happening to the materials end. Oddly, though, the latest development represents a complete swing of the pendulum. Bennett Ironwork, a firm of blacksmiths at Poole, is planning to build a wheat reed combing machine. If the promising inquiries the firm has developed into firm orders it will probably be the first machine of its sort to be built in Britain for 30 years or more. The need to return to an old-fashioned machine is directly due to the advances of new-fashioned ooes.

The combine harvester is the villain of the piece. It leaves straw which is neither long nor strong enough for thatching. Since straw has been fetching a good price it is now worth farmers thinking about going back to old methods—making money from both the grain and the stalk—cutting with binders and having reed combers fixed to the threshing machines. So suddenly one of the traditional pictures of harvest time England which had

started to fade, may come back into focus again.

With the reed combers costing between £1,250 and £1,500 and straw at £50 to £70 a ton a farmer might get his investment back in a season. And the thatchers will be getting the long straw they used to love before combines chopped it into little pieces.

SLIMMING NOTE: climbing thatchers' ladders seems to have helped. Plus, of course, my ruthless iron self-discipline in eating only what I'm allowed. So after two weeks I have lost 6lb and 1½ off my abdominal bulge.

The cost of a thatched home

TO SOME PEOPLE thatch is like a red rag to a dream. It has been known for normally hard-headed, sensible people to dissolve into jelly at the first glimpse of a thatched cottage over the garden gate. From then on they will hark no impediment to the prospect of rustic bliss, neither from building society nor insurance company.

One of the snags of thatch and half-timbers is that building societies do not jump with joy at the idea of granting mortgages on them. They take a very conservative view of these relics of old England, do building societies.

So do most insurance companies. Some offices give you the feeling that a thatched cottage is an instant Guy Fawkes bonfire.

This fear of fire means premiums can run to as much as £10 a year for every £1,000 of thatched property (90% more than for a normal house) although this depends on where you go shopping for your insurance. I've mentioned before in this column that the Country Gentlemen's Association has a unique policy for thatched properties where premiums are geared to the condition of the property and its location. So a first-class cottage, far removed from an oil refinery, small boys rubbing sticks together or similar inflammatory hazards, might cost about £4 for every £1,000 insured.

I last talked to CGA about this a year ago. Although it had by no means sold insurance to the 50,000 thatched cottage owners it is estimated there are in the country, it did have £2.5 million of thatched dwellings on its hooks. Today it is about £5 million. The association has been decent enough to say this is due to no small measure to the power of the Puffrock column. It is, of course, well known that I have more thatched cottage owner/readers than any other comparable hit of the news media.

Is a thatched cottage a good investment? Well, as near as dammit, the supply of them is fixed and what with faster inter-city trains and a growing motorway network all sorts of cottages suddenly find themselves in commuter country.

Turnbull & Co, a firm of estate agents and surveyors in the heart of the Norfolk thatch country tells me it is the smaller properties which are appreciating fastest. A year ago the asking price for a two-up and two-down thatched cottage in need of modernisation, but in a nice position, would have been between £2,500 and £3,000. Now it is more likely to be £4,500.

Philip Clarke

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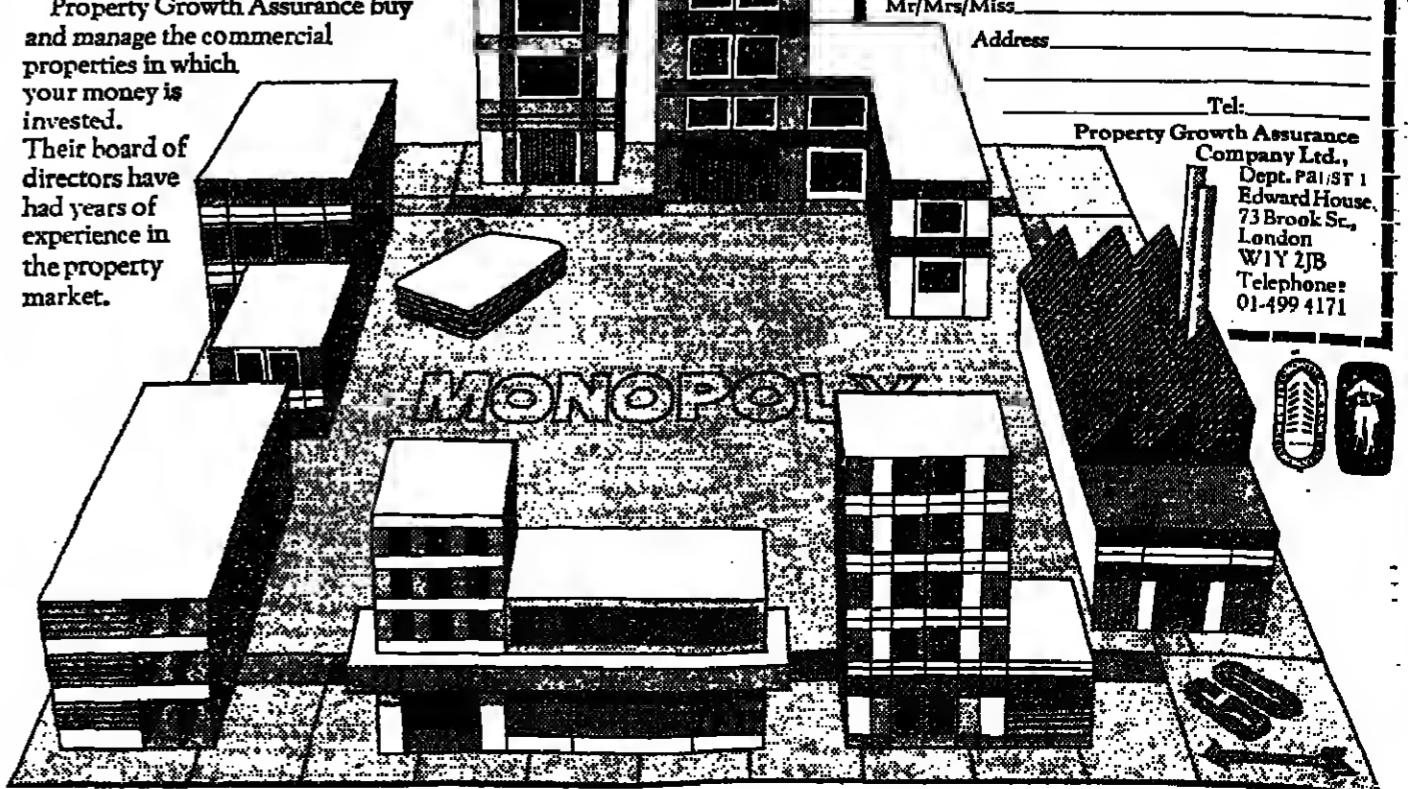
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INVESTORS PLANNING ASSOCIATES

WILLI BLEICHER worked late on Friday. The head of the key Nordbaden Nordwürttemberg region of IG Metall, the world's biggest trade union, spent the evening in his Stuttgart office counting the votes of the 251,000 members in his region as they decided whether or not to go on strike next week to back their demand for an 11% wage increase. At the end of the day the verdict was overwhelming: 97.7% of the membership voted in favour of the immediate strike.

All the signs are that the only thing which might avoid a full-scale strike by the union would be a decision by the employers next Tuesday afternoon to get in first and declare a lock-out. All over Germany, similar decisions are likely to come to a head in the next week. For, as the German economy threatened to drift into its most serious recession since the war, with industrial production already sliding downwards, the country's biggest manufacturing industry looks set for an all-out battle between the employers and their 4.3 million workers.

The dispute is a bitter one. Walter Thonissen, IG Metall spokesman at their Frankfurt headquarters says: "The employers are looking for a fight, so we intend to make sure we take the gloves off." The employers, too, do not intend to be beaten easily.

Most years, Bleicher negotiates against a team drawn from the firms in his area, including such giants as Daimler-Benz. But this year, sitting across the bargaining table from him, as well as the local

German slump sets off strike threat

BY DAVID BLAKE, Brussels

employers, there has been a delegation from the National Employers Federation in Cologne. Its job has been to make sure that the local firms do not deviate from the tough stand which the employers have agreed, refusing to budge from their initial offer of 4.2%.

The reason for their determination to be so tough is that, this year, German employers have decided to stand and fight after two years of unprecedented militancy by the trade unions. The metal workers are the key test for the employers' tough policy, since they set the pattern for the whole round of wage talks.

Employers argue they have little choice. Even in the boom of 1970, they saw profits as a percentage of sales drop from 3.8% to 2.7%. This year all the signs are that profits will do even worse, falling perhaps 20%. Volkswagen announced last week that its profits are going to drop considerably.

The cause is a combination of cost explosion (unit labour costs were up 12% in the first half of 1971 over the same period last year) plus the series of blows the German export industry has faced. Each percentage point by which the D-m has floated up has cost the metal-working industry something like £80 million a year, and the American import surcharge is likely to depress exports still further.

The employers have mounted a big propaganda campaign to let their workers know how badly off the industry is. Seventy per cent of the growing number of workers in Germany on short time are employed in metal working, which stretches from the giants like Mercedes to minute firms turning out metal ashtrays.

The men know that times are getting harder, but this makes it even more necessary for them to get a big wage rise. Prices went up 4.1% last year, and most of the workers have heavy HP commitments which

they took on when they could expect something like five hours of overtime a week to boost their pay packets. Now that has gone, boosting the basic rate has become even more important.

But it is not just the need to keep up with the spiralling cost of inflation that explains the union's toughness. For at the same time as the German economy is beginning to break under the strain of two revaluations, there is a new mood among the rising generation of union leaders. IG Metall, with its luxury office block in an expensive residential area of Frankfurt does not look the sort of organisation which feels at home waging war on employers. But at this year's union congress its leader, Otto Brenner, came under heavy fire from delegates for being too soft towards the employers, just a few months after he signed a deal which boosted wages last year by 17%. Brenner, who built up his union from nothing to its present 2.2 million membership, is determined not to see his authority whittled away again, as it risked being in 1969 when wildcat strikes paralysed many German plants. Willi Bleicher and the 15 other regional heads of the union feel the same way. As an employers' official gloomily said this week: "He (Bleicher) has to have a strike to prove to his men that he is strong."

The conflict between the men, determined that their leadership shall protect their living standards over the coming months, and the German economy's decreasing ability to meet their demands, looks like providing a recipe for a bitter winter.

The case for dirty floating

BY MALCOLM CRAWFORD, Economics Editor

HAD JULIUS CAESAR not passed Britain off with the remark, "Veni, vidi, vici" he would be as widely remembered as he is, or would he not have long since sunk to share the obscurity of far greater conquerors, like Genghis Khan and his successors? To be remembered in history, the coining of a successful cliché can worth half a dozen victories in the field. Karl Schiller, Germany's Minister for Economics and Finance, and now easily her most powerful man below Prime Minister Willi Brandt, has evidently made his bid with his now-famous phrase castigating other countries' external mone-

ticary policies since the start of the international currency war: "dirty floating" he calls it.

In an ideal world, all countries would have reacted to the events of last summer by adjusting themselves fully as Britain learned from the 1967 devaluation. During the adjustment period "floating" rates are not determined by trade transactions, but by bankers' guesses, often made after consulting economists or government agencies, or on winks and nods from the central banks.

Indeed as trade flows do determine the rates, they could well move them much too far. Britain's payments balance, during the 18 months following devaluation, was said to follow a "J-shaped curve"—meaning it got worse before it got better, owing to the different timing of the responses of import prices, export prices, and export volume. If the rate had floated freely, it might have sunk almost out of sight at some points during that period.

Not many countries like to have an over-valued exchange rate, for even if the politicians will wear it, industry usually will not—it is too hard on profitability (the CBI's supine compliance with sterling's palpable over-valued condition in the mid-1960s must count as one of that organisation's greater acts of idiocy). But equally (perhaps not quite equally) severe under-valuation could prove politically suicidal, in a country with a high ratio of imports to total output and incomes. For a sharp drop in the exchange rate pushes import prices up sharply, sparking off internal inflation.

It is one of the arguments in favour of floating rates that the sharp movements which occur when fixed rates are altered can be more smoothly adjusted with floating rates. But the authorities must always be expected to be ready to intervene to make sure that it really is a smooth process.

The intervention that has occurred since August has not only been for smoothing purposes however. It has been shaped and indeed made inevitable by the unique circumstances of the Nixon economic war. The world has been told to revalue against the dollar, and until it does, penalties such as the import surcharge, non-tariff barriers against foreign machinery, and perhaps quotas in some cases, are imposed. Therefore the market guesses how much each country will revalue. But the country whose exchange rate gets pushed up the most in this way, suffers in terms of industrial competitiveness and profitability, from over-valuation of its exchange rate.

Only a quick glance at the chart is necessary to see why Dr Schiller is so concerned about the conduct of other countries. They have all been more successful in reining back the upward movement of their exchange rates. What is most awkward of all is that France, through an application of exchange controls whose effectiveness has far exceeded the market's original expectations, has prevented any upward float of the franc. This combined with the fact that France is the most doctrinaire and old-fashioned in its fundamental thinking about exchange rates is in large part the cause of the present impasse in the currency war.

Germany's exposed position is due to two causes: first, she has no Exchange Control Act, and does not seem to want one; and second, the D-mark had already risen 9% above par when the crisis began, owing to Schiller's decision to cope

with the rush into D-marks last spring, by allowing it to float up. That was perhaps justified by a substantial payment surplus last year. But recent figures show a current account deficit of increasing magnitude—which could cause the D-mark to float down again this creating an entirely new tactical situation (not least for John B. Connally at the US Treasury).

Britain has had special reason for fouling the water of her float. Fearing the Ministers will be unwilling to devalue sterling in the event of the Common Market budget costs proving too onerous for our balance of payments in the mid-1970s, the Treasury has been hoping to achieve a small net devaluation out of the currency crisis.

Not a devaluation against the dollar. What counts is the change in sterling's value, in terms of an average of all important currencies, weighted according to our trade involvement with the countries concerned.

If sterling is revalued against the dollar by 4% (which is about where it stands now) there is good chance that the relevant average may rise by some 6% to 8%. This would result in a net devaluation of sterling by 2% to 4%.

To prevent sterling from rising further, the Treasury banned increases in deposit in London (or any new deposits) belonging to bidders outside the sterling area. Late it tightened this up by including medium-term gifts (short gifts came under the first ban). Also the Bank of England has intervened in the exchange markets from time to time to stop the rate going up.

Whitehall's arguments about preparing for the Common Market costs do not seem to have gone down very well abroad, though. This was an important element in Barber's talks with Dr Schiller in London last week, and he does not appear to have made much impression. The German side seems to feel that Britain will in the end revalue sterling by as much as the weighted average of all currencies.

After all, the Government has been telling the British public that the cost of the Community Budget would not be onerous, and would probably not rise to more than some £200 million net.

The Treasury might have had greater success had it eased controls on direct investment by British firms, to let them acquire some of their foreign exchange needs outside the investment dollar market. This would have pushed the rate down—and would have given a clean way of dirtying our float. At any rate, I do not see how Dr Schiller could have called "foul".

The Treasury feels that life-time controls on outward investment would have been a long-term policy to deal with a short-term situation. But the period over which it is necessary prevents sterling from rising (against all currencies) is not just the currency crisis, but the period during which we are preparing for the costs of the Common Market. These will not reach a peak until the late 1970s.

It may be a bit late to gain much tactical advantage from easing controls on capital outflows, for Barber and Schiller appear to have reached some kind of understanding about exchange rates. Still, it would be a useful thing to do with our balance-of-payments surplus, even if it did not have much effect on sterling's new rate of exchange.

ECONOMETER

Recession helps trade balance

TRADE was in surplus again in October. Taking invisibles into account, the current balance is in surplus at a rate of over £100 million a month—or £1,200 million a year. The recession is responsible for a large part of the favourable balance, of course: there has been virtually no increase in imports since the second quarter, by value, and apparently some slight decline by volume. The trade surplus for the three months ending October was £56 million a month. For October alone, it was £37 million.

STEEL PRODUCTION fell 132,000 tons (23%) weekly in October, compared with October, 1970. This is a sharper rate of decline than in the first half of this year, and marks a lower rate of output than the British Steel Corporation has recently been planning.

INDUSTRIAL PRODUCTION rose by only 0.1% in the third quarter (seasonally adjusted). There was an increase of just under 1% in September (nearly 2% in manufacturing, however).

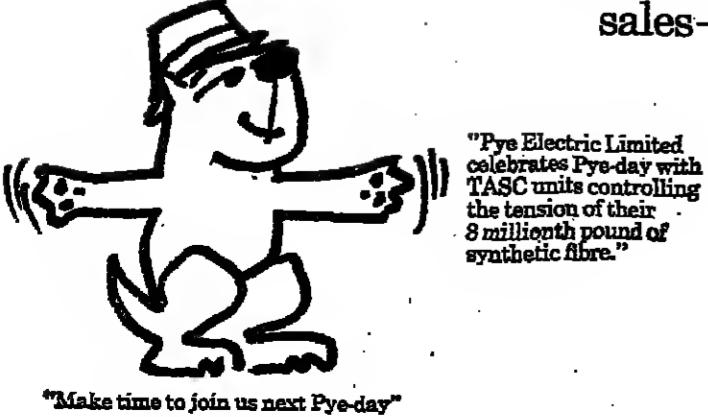
RETAIL SALES were up 1% in the third quarter, compared with the second (by volume). Sales of durable goods (other than cars) were up 10%. Clothing and footwear sales were actually slightly down, after excluding price increases.

NEW HIRE PURCHASE extended in the third quarter was 26% above the second-quarter level. Credit extended for purchase of new cars was up 82%, for used cars 51%.



Industry celebrates PYE-DAY

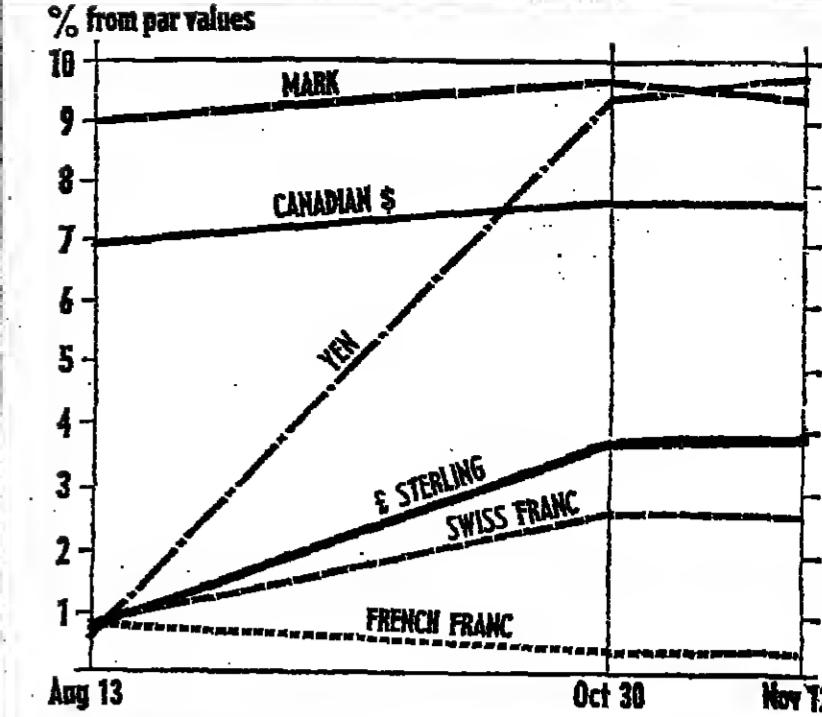
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Sunday Aug. 15, Nixon declared international currency war



KEITH RICHARDSON
shows how the
mining giant
tackles the problem
of conservation
the unknown element
in the big mining
equation

TEN DAYS ago I watched the turbines begin to spin, on virtually their first trial run, in the world's biggest underground power station, built at a cost of \$837 million a thousand feet beneath the snows of Labrador. Any day now, as soon as they have finally balanced the 650 ton rotors and checked the bearings, technicians are hoping to try their first shot at generating electricity.

If they work, then it will be those turbines that will switch on the Christmas lights in Montreal, 700 miles to the South, this year. And yet another huge project, the biggest privately-financed construction job in the world, the Churchill Falls hydro-electric power development, will begin to pour cash into the ever-open pockets of the London-based Rio Tinto-Zinc mining group.

RTZ's interests in Canada are split into two separate operations. Hydro-power in the East is the one major resource that has so far been tapped by the British Newfoundland Corporation, originally set up in 1953 by the chauvinistic Newfoundland Premier Joe Smallwood. But in money and company structure terms this has no links with RTZ's Toronto-based mining and steaming offshoot, Rio Algom. Even so, London has the final word with both on matters of major policy and on the cross-posting of its high-calibre top executives to wherever the problems of the day are pressurising hardest.

Today the Rio Algom job is the tougher, or at least the more complex one. Since 1966 this company has been nursed back to health by a tough ex-Chrysler executive, Bob Armstrong, who has had to sort out a disastrous special steels operation, make money out of uranium mining in a world glutted with cheap, surplus uranium, bring in a relatively high-cost copper mine in the year that copper prices plunge to their seven-year low, and on top of that cope in North America with the world's most active conservationists.

At one recent RTZ conference on conserving the environment, a delegate from a remote corner of the Commonwealth stood up to show that the spirit of the old empire is not yet dead. He had spent his night out at the London theatre, looked at the play, the audi-

ence, the crowds in the street, and next morning leaped straight into the attack. "If that's the younger generation we're supposed to be saving the environment for then I just don't think they're worth the bother."

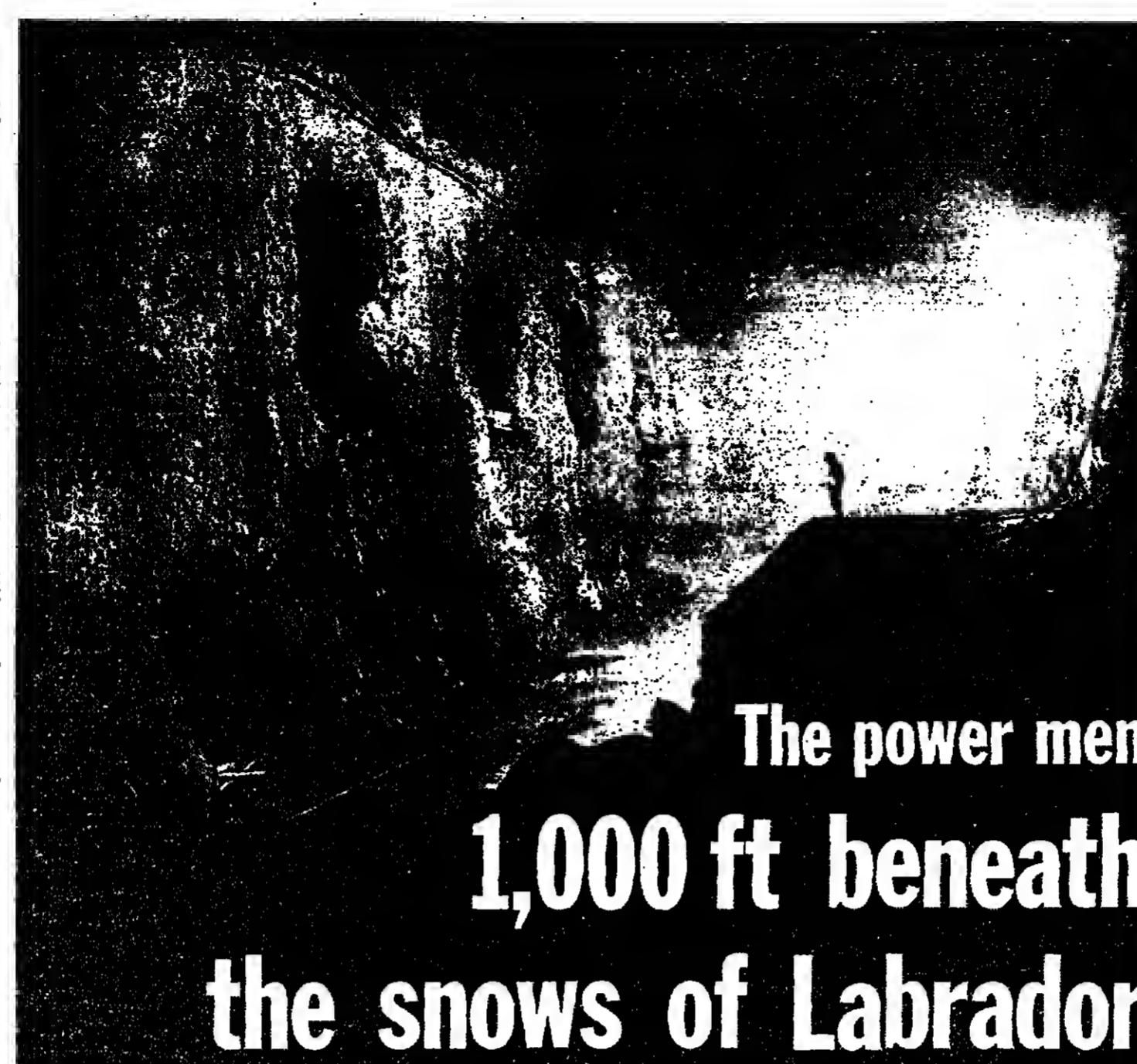
In Australia a casual attitude to this problem can certainly be detected, where most people feel that whatever is done to swamp or harren scrubland can hardly fail to improve it—and the places were so remote that without the mines nobody would ever have seen them anyway.

'Ecology is nothing new'

But in Canada, RTZ's second biggest area of operations, the atmosphere is totally different. The pressure for conservation which has spread from the US seems sometimes to verge on hysteria, as in the hostility shown to the Alaskan pipeline scheme because of fears that spilled oil would swamp the beaches of British Columbia. Yet scars such as mining has left on the unloved nickel city of Sudbury, Ontario, are ugly enough to be worth avoiding next time round.

So today no miner in Canada can ignore the ecological pressure groups. Norman Warren, who is building the £57 million Lornex copper mine in the picturesque pine-covered hills of British Columbia, indignantly claims that, "Ecology is nothing new. More people are looking for miscreants today but we never had any intention of being miscreants. Every mining group I have worked for has been spending money on conservation for years."

The fact remains that he is spending more of his costs on environment than probably any other mine in Canada. All the 300 million tons of waste mud, left behind as he concentrates copper out of the ore, will have to be dumped behind a special dam to ensure that no contaminated water can escape into the Thompson River 16 miles away. Because the rules have been tightened the dam now has to be three times bigger than originally planned. Wells have to be dug below the dam to check that nothing seeps away under-



The power men 1,000 ft beneath the snows of Labrador

Churchill Falls—the world's biggest underground power station.

Lights for Montreal—at a cost of \$837 million.

ground. A long term plan for reforesting the mud after the mine has closed in the 1990s has already been agreed with the Government. The environmental programme has cost Lornex at least £4 million above what it would have needed on its own.

Yet Lornex has a plan. The uranium mining, which until Lornex comes in provides Rio Algom's biggest profit-earner, is in deeper trouble. Mining at Elliot Lake has left a thousand-acre pond of dried mud waste in the middle of Ontario's endlessly stretching woodlands. The company is eager to grass and even reforest it, as the Government now requires, if only it could find out how. But the rock naturally contains sulphur and in the mud this forms enough sulphuric acid to prevent crops from growing.

Teams of scientists have spent £170 an acre trying to revegetate, and the results are still sparse. But until it works they have virtually an open-ended commitment to salvage any water that runs off—in an area where the natural spring water is radioactive anyway.

Yet at least Elliot Lake knows what it is trying to achieve. Rio Algom engineers bringing in a new uranium mine in Utah have not even that comfort. For the US Government gives uranium the same hazard classification in a mine as in a reactor. The third draft—an inch thick with 200 copies—of the conservation plan for the Utah mine has been rejected with demands for far more detail by Washington officials who, harassed by criticism in the courts, are anxious to protect themselves at all costs. Meanwhile the entire US nuclear power programme is held up for environmental investigations—and that is no help to uranium miners either.

Rio Algom hopes to have its Utah licence cleared before the mine is ready for production next year but has no guarantee of this. Which simply illustrates that, while the direct cost of conservation programmes is often quite bearable, they can have a much bigger impact in terms of management problems and project delays. Above all, they bring one more factor into the complex of uncertainties which add up to make the fascination of the mining industry. A miner is always gambling on prices and costs, reserves and production, market fluctuations and political risks. Now he has a new danger, that whatever pollution or environmental damage can be away with today will tomorrow be damned as unacceptable.

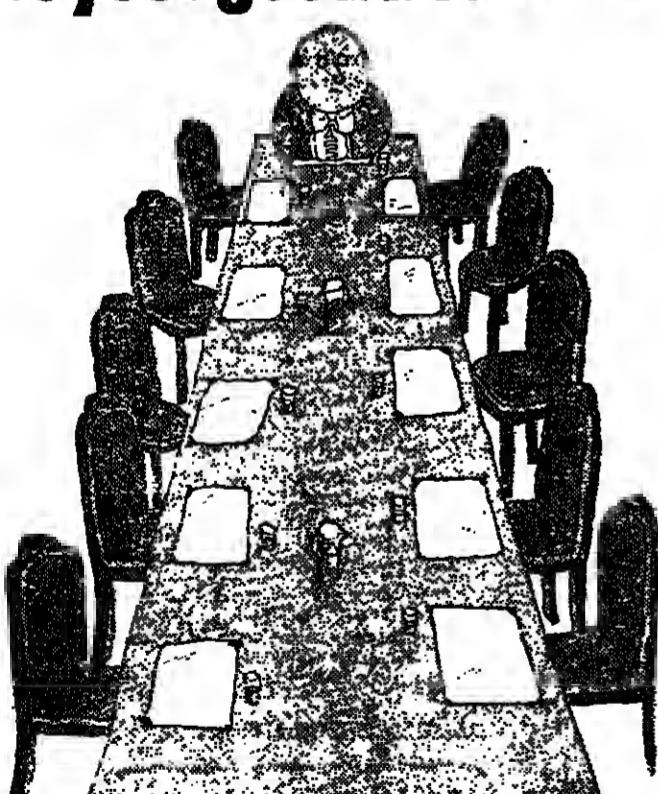
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Lornex illustrates the other uncertainties as well. Of RTZ's three giant copper mines it looks like being the last in time—six years after Palabora and maybe three months behind Bougainville, which it might have beaten if political changes had not delayed the start of construction in 1970. Last month I visited Lornex after the winter's first snowfall—most of the buildings are up, most of the concrete is (just) in the ground, but the pace of work will soon slow down as temperatures slump towards minus 30. With vital equipment still not delivered from English factories, the most hopeful forecast is that it will

be producing its first copper concentrates in May.

Lornex is also the smallest of the three, and on paper looks the least profitable. It and Bougainville have both been built in the shade of Palabora, the amazing Transvaal mine which last year made an operating profit of £34 million out of £57 million of sales. It was at Palabora that a visionary Canadian, Ed Hunt, first sold RTZ the concept of really big open-pit mining—never mind how poor the ore is, just shovel enough of it fast enough and the costs can be made to come right.

But he had to argue furiously. The first owner of the concession thought it not worth pursuing. RTZ fancied a small mine, concentrating on high-grade ore. Hunt won—though other RTZ men still recall the venture as "looking pretty hairy at the start." Hunt admits it could have gone either way, and was prepared to mine selectively. But costs worked out better than planned, while the price of copper more than doubled from the £16 per ton at which the mine had been evaluated.

Above all, Lornex has a better price, and this shows how London gently exerts its leverage on policy. While each national company handles detailed negotiations entirely on its own, London's contribution was to persuade the Japanese to agree a fairly high floor price of £370 a ton for Lornex in return for accepting only £280 for Bougainville—this way both mines are guaranteed a price high enough to pay interest on their debt, meet scheduled repayments and earn a dividend as well, while the floor price averages out at around the £305 which was what the Japanese had in mind to begin with. With copper still around £400 this could prove a crucial part of the bargain.

The other open factor is the room for expansion. Mines like these, financed on bank borrowings with heavy repayments committed for the early years, are planned with massive safety factors. With luck, most of the plant will do better than expected and bottlenecks can be opened up to give cheap extra capacity. Putting another 1,000 horsepower behind a conveyor belt or mill can do wonders if the thing was big enough to start with.

Bougainville's ore reserves are better surveyed and a one-third stretch is envisaged. But Lornex is quite open-ended and is laid out for half as much again. The Highland Valley where it lies has two other mines operating and two prospects being evaluated, and has seen another major copper find since Lornex began work—on land which Lornex could have had. Favourable rock structures run the length of the valley, and Lornex has a good share of them, where, says Armstrong, "we have a lot of exploring yet to do."

Slowly two very important lessons are being learned. With modern large-scale techniques there is more profitably minable rock around the world than anyone ever dreamed of. And the scale itself creates this scope for cheap expansion with a rate of marginal profitability such as manufacturing industry never sees. When the mine is mainly financed at fixed interest, this extra profit is correspondingly geared up for the equity shareholders. Lornex or Bougainville may not be as lucky as Palabora. But they are designed to make the most of whatever luck does come their way.

Mining is finally a matter of luck, as Rio Tinto originally found when it moved into Canada to cash in on a uranium boom which promptly collapsed, in 1959. The one mine which Rio Algom has kept working, on the world's biggest uranium deposit at Elliot Lake, makes a high profit on its 4 million lb a year output because it is using written off plant that might cost £25 million to replace today. Its output has been sold ahead for 12 years. It only needs new sales contracts and Rio Algom

So Elliot Lake's vast power plant remains under-used. Lornex promises good profits but (because of debt repayments) little hard cash for several years. Atlas Steel accounts for Rio Algom's biggest slice of assets but has little else to offer for it. For all the interesting possibilities, the conclusion must be that Rio Algom has failed to lead the mining boom in Canada as convincingly as its sister Conzinc Rio Tinto has done in Australia. A long-term steadily growing mainstay for its business has yet to be found. Armstrong is looking hard.

Ironically, RTZ's biggest development in Canada, at Churchill Falls, is neither mining nor a part of the Rio Algom empire. But since 1965, when RTZ took over the management of this long-canvassed venture, and 1968 when it took hold of the biggest slice of equity capital, it has lavishly drawn on management talent from Rio Algom, from Palabora, and from Hamersley, and from Mulholland traces his own support for Churchill back to being impressed by the efforts which Duncan had put into rescuing Rio Algom from all its uranium troubles back in the 1950s.

So, last year more managers were rushed in, a team was sent up to Labrador to tighten up liaison with contractors and engineers, pressure was stepped up and the sun shone long enough to bring it all back to timetable. The project will supply over 5,000 Megawatts of power—more than every nuclear power station now operating in Britain put together—driven by water from the third biggest artificial lake in the world, bigger either than Kariba or Aswan.

It will sell its power for 2½ mills—a tenth of a new British penny a unit, less than half the cost from the world's finest nuclear stations—and make a steady profit into the far future.

Now Montreal's team of engineers and planners are already looking round for something else as big, as profitable, and as much fun to get their teeth into—maybe a mine, if their costly exploration in Labrador ever turns anything up, maybe world-wide nuclear enrichment services if the Pentagon will cough up its secret technology, or maybe fly out east and show the Europeans how to build the Channel Tunnel. Because setting up, managing and making money out of the largest scale projects it can find, whether mines or not, is ultimately what RTZ is about today.

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General Appointments

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The Staff Executive,
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**DIRECTOR OF ENGINEERING
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£6,297 to £7,041 per annum

Applications are invited for this appointment from Chartered Engineers or Chartered Town Planners, or preferably from persons holding both qualifications, who have had good high level professional and managerial experience in local government or similar public service.

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Application forms and further particulars may be obtained from the Town Clerk, Tabernacle House, Park Lane, Croydon, CR9 2LS. (Tel. 01-888 4422, extension 2203.) Closing date 31 December, 1971.

Applicants who responded to the original advertisement are advised that their applications remain under consideration.



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The Group requires two Senior Development Executives to strengthen the direction and control of the substantial existing UK Development Programme and to secure and implement further projects for expansion.

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GLC GREATER LONDON COUNCIL
Legal and
Parliamentary Department

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ASSOCIATION—
SECRETARY**

With the agreement of the various Sports and Social Clubs operating in the Board's area, a Segas Sports Association is being set up and a full-time Secretary is required to carry out its duties in connection with the formation and subsequent operation of the Association. This is a challenging post and applicants should have experience in those duties preferably in a similar position in a large industrial sports organisation.

The salary will be not less than £2,300 per annum. Applications giving full details and quoting reference T721A should be sent within seven days to the Director of Personnel, SOUTH EASTERN GAS BOARD, Katharine Street, Croydon, CR9 1JU.

SOUTH EASTERN GAS

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Merchant bank, dealing in Secured Advances and other associated types of business, seeks the services of men between the ages of 30-40 who have a broad background of banking and experience in dealing with a wide variety of customers, agents and brokers. An ability to conduct interviews, negotiate mortgages and other business is essential. A considerable amount of travel is involved. The positions offered are in London and will be well remunerated and offer advancement to men of high calibre.

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Personnel Services Division - Hyde Park House - Knightsbridge - London SW1X 7LE

Managing Director

Motor Trade

A substantial group of companies operating in the field of retail vehicle distributions and transport generally is seeking a Regional Managing Director for its operations around Stoke, Tunstall in this area. Excesses £5 million and profits are very satisfactory. The appointment carries full responsibility for the profitable running of all activities and for planning and implementing programmes of further expansion. Candidates aged 30-50 should be educated to A level standard as a minimum and should have at least three years' general management experience with profit responsibility within the retail motor trade. They should also be accustomed to working to both capital and revenue budgets. Total initial earnings should be around £6,500 of which not less than £5,000 will be basic salary. A car and pension scheme are provided. (Ref: GM34/4344/ST)

**Sales Manager—
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c. £5,000

This challenging post follows from the successful launch of a new product by a company specialising in ladies' apparel and upholstery fabrics. The immediate priority is to meet planned expansion of outlets and sales volume in furniture fabrics. Thereafter the duties will increase to include marketing the entire home and export product range. Candidates aged 30-40, must have first class selling experience in textiles including 2-3 years in management. Some knowledge of selling upholstery fabrics is probably essential. Remuneration will be based on results achieved but should be in the region of £5,000 with prospects after the first year of profit-sharing. Location—South Scotland. Car, pension, help with relocation costs provided. (Ref: SM31/4345/ST)

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c. £5,000

This new appointment is with a prominent international company whose products are household names throughout the world. The company's operations are organised in zones, with the European zone extending into Africa and Asia. The man appointed will join a small, multi-national team of engineers providing a consultancy service to the European zone. He will be responsible for advising on all environmental aspects of current and future production and for keeping abreast of technological and legislative developments worldwide. The essential requirement is experience of pollution abatement in a process industry, either in a specialist function or in relation to technical development. Candidates will be preferably qualified chemical engineers in their 30's with a working knowledge of French or German. The post is London-based with considerable international travel. The initial salary is likely to be negotiable but will not be less than £4,500 and could be substantially higher. The career prospects are excellent. (Ref: TE37/4349/ST)

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£4,000+

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£3,250

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The identity of our clients will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief details quoting the reference number to the above address, or write for an application form, and advise us if you have recently made any other application.

BELFAST-BIRMINGHAM-BRISTOL-CORK-QUBLIN-EDINBURGH-GLASGOW-LEAMINGTON SPA-LEEDS-MANCHESTER-NEWCASTLE-NOTTINGHAM-WINCHESTER-AMSTERDAM-ATHENS-AUSTRALIA-BRUSSELS-FRANKFURT-HAMBURG-MADRID-MILAN-NEW ZEALAND-PARIS-STOCKHOLM-ZURICH

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I should there be any Companies to whom you do not wish your application to be forwarded, please advise by covering letter.

Solicitor

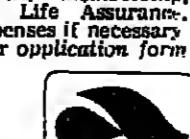
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**Mr. C. P. Atkinson,
Deputy Group Personnel
Manager,
ASSOCIATED DAIRIES,
Craven Colliage, Kirkstall Road,
Leeds LS2 1HE**

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General Appointments

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Tel: 01-926 9511.

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£2,800-£3,400

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an

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in

ZAMBIA

We are seeking a qualified man with both Quantity Surveying and Construction Management experience obtained with a major Construction Organisation.

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Bucklersbury House,
Bucklersbury,
London, E.C.4.

Interviews will be arranged in England.

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ALARY: In line with experience and qualifications.

LOCATION: Central London—just off Fleet Street. Apply in writing, giving brief career details, to:

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Albemarle Street, London, W.1.
Telephone: 01-463 1628/27475.

Box No. replies should be addressed to: Oil & Mining Personnel Selection Limited, 200 Gray's Inn Road, London, W.C.1 unless otherwise stated. No original manuscripts, references or money should be enclosed.

General Appointments

Management Services/Computer Personnel Appointments

General Appointments



PA ADVERTISING

2 Albert Gate
Knightsbridge London SW1
Tel: 01-235 6060

Financial Control

London

Up to £5,000

REPUTES. Unless otherwise stated, please send comprehensive career details to the PA Advertising office, quoting reference number and name. Replies which should not refer to previous correspondence with PA, will be forwarded direct to our clients and in confidence to the clients addressed to us which they may not be sent.

(London Office: Ref. 1/K7228/ST Control)

Accountant/
Secretary

c. £4,500

This is an excellent opportunity to join a public company with overseas subsidiaries. Applicants must be suitably qualified and have good industrial accounting and administrative experience. The successful candidate will be responsible to the Group Chief Accountant for Headquarters' accounting and special projects, and for secretarial duties and related administrative and financial functions. Location central London. The initial salary will be in the region of £4,500 and the usual benefits will apply.

(London Office: Ref. 2/K7229/ST Accountant)

Computer Development Manager

Up to £4,500

With its medium sized 360 handling applications in the areas of finance, marketing, production and inventory control, this company in the Home Counties with a multi Em. turnover, wishes now to appoint a Computer Development Manager to head up the implementation of further sophisticated systems.

The job will require a man with at least 7 years' experience in all aspects of programming, systems and project development and control. Three of these years will have been in a senior supervisory capacity where he has demonstrated not only considerable technical ability but also a high level of advanced management skills.

(London Office: Ref. 3/C2249/ST Computer)

Replies, including concise details of background, career and salary progression, will be forwarded to the Client through the PA Consultant who is advising on the appointment.

ERCOL Production Controller

£3,250-£3,750

As a result of continued expansion, Ercol Furniture Limited, manufacturers of high quality furniture, wish to appoint a Production Controller for their High Wycombe factories. This is a senior management position and should appeal to those with experience of batch production. It is desirable that candidates should have worked with computer systems and know their problems and potential. Although a degree is desirable, previous experience in production control is more important. It is probable that candidates will be between 30 and 45.

The initial salary for this position will be in the range £3,250-£3,750 and fringe benefits include non-contributory pension and life assurance schemes. Where necessary, removal expenses will be paid.

Applications, including full career details and current salary, should be addressed to:

The Managing Director (PC/ST), Ercol Furniture Limited, London Road, High Wycombe, Bucks.

Product Marketing Manager

c. £3,000

Berratt and Co. Ltd., a subsidiary of the well known confectionery group Gao. Bassett Holdings Ltd., has a turnover well into seven figures. It specialises in children's confectionery and among its 120 or so lines, includes the famous Sherbet Fountain, and a wide range of boiled, pastilla, gum and nougat lines. A Product Marketing Manager is now sought to be responsible to the recently appointed Managing Director and join the new management team being established. He will monitor all aspects of the product range in the context of the total market and make recommendations to the Managing Director to ensure targets are met; product promotion is achieved through press, pack, presentation, selling and distribution with little emphasis on advertising.

Applicants, who should be in their early thirties, must have sound experience of preparing market intelligence, of trade promotions and new product development as well as accurate sales forecasting; they must essentially be capable of contributing clear, well structured plans.

The starting salary will be negotiated around £3,000 and a results based bonus scheme is in operation; the post is based in North London with some travelling involved.

Please apply with full details to: R. H. Armitage, Managing Director, Barratt and Co. Ltd., Wood Green, London N22 6UR.

Personnel Manager

Overseas Operations

A British company, with a world wide reputation for marketing fast moving consumer goods, must increase the manning of its operations to maintain the impetus of its rapidly expanding overseas markets, mainly in the Far East, Middle East and Africa. There is an immediate need for an experienced and enthusiastic Personnel Manager to undertake this task so as to maintain the momentum of the planned expansion.

Initially he will concentrate on the recruitment in the U.K. of senior personnel for overseas appointments, primarily in the marketing and sales fields, and he will give a personnel advisory service to overseas companies. In this connection he will later be required to make visits to major establishments abroad.

Candidates should be in their 30's and preferably have a knowledge of operations overseas.

(London Office: Ref. 4/H2728/ST Personnel)

Commercial Manager

London/Midlands

This is a challenging opportunity for a commercially orientated accountant or administrator aged 25-35, to control a large office complex including sub units (turnover £7m approximately) in a very successful Company in the building industry. This man appointed will join a small and enthusiastic young management team responsible for profitable administration, staff control, management information, computer data control and transmission and general business matters. Although based to the South of London or in the Midlands, the post involves travelling and a company car will be provided.

Salary negotiable, but suitable candidates are likely to be earning at least £2,750 p.a. at present. A bonus on achievement is payable and other benefits will include four weeks holiday, a first class pension scheme and assistance with removal expenses if required. Applications should include details of career to date and salaries earned.

(London Office: Ref. 5/K7232/ST Commercial)

EXETER CITY COUNCIL

(A) Senior O & M Assistant

£2,283-£2,766 p.a.

(B) O & M Assistant

£1,932-£2,199 p.a.

Applicants are invited for these important posts in a progressive Management Services Unit which includes Work Study, Statistics, and Training. The posts are of varying nature and the scope of activities are currently under review and the section has a number of interesting and challenging assignments.

Post (A): The officer appointed will be required to give leadership to the work of the unit and to maintain reviews, without direct supervision, of existing work and to plan and develop new work.

Post (B): The officer appointed will be required to give assistance on major assignments and under supervision, to plan and develop work with a minimum of supervision.

Applicants should hold a suitable degree or equivalent and have previous experience of conducting O & M assignments.

Further information and applications should be sent to the undersigned, to whom they should be addressed by the 26th November 1971.

Room 317,
Civic Centre,
Exeter,
Exeter,
Devon,
EX1 1JN.

A. E. BENNETT,
Town Clerk.

South Africa

Operations Director-Telecommunications

Up to £12,500 p.a.

Overall responsibility for the direction and control of the Company's total manufacturing operation.

The Company has a magnificent record in South Africa and plans exist for further exciting growth. A Director of Operations is required who will combine a record of success in the industry with high Management ability and considerable personal dynamism. His experience should be particularly extensive in Manufacturing Management and must have equipped him with a sound knowledge of modern manufacturing techniques. Conditions of service are extremely attractive and include family airfares to South Africa, removal and settling in expenses, sickness insurance, superannuation, life assurance and motor car.

Please reply with career details, quoting reference 591NP/ST, to Peter Booth.

Robert Lee & Partners

54 BERKELEY SQUARE, LONDON W1X 6AS

In no circumstances will applicants identities be disclosed without authority

Public Administration and Economic Affairs Consulting

We are a newly established international management consulting firm, subsidiary of a major U.S. and European consulting organization and four significant financial and banking institutions.

We seek an outstanding manager to develop our practice in public administration and economic affairs consulting in the developing countries and in particular to represent the firm to major world organisations.

This is an unusual opportunity to initiate a new activity, with the backing of a strong existing organization and pre-existing client references. We seek people of Vice Presidential calibre with a strong reputation and capability in the public sector; salary is open. Position is based in New York or Washington.

The Diebold Group International, Inc.

Manager of Consultants
410 Park Avenue, New York, N.Y. 10020

Photo Litho Manager

HAVE YOU:

1. Comprehensive experience of direct screen work and scanning equipment?
2. Had previous experience in managing a large photo litho department with first-class facilities?

ARE YOU:

1. Capable of controlling and directing your own staff?
2. Between the ages of 30 and 45?

If so, we are looking for a man with your qualifications to run our large photo litho department in West London. Salary up to £5,000 plus a share of profits.

Please reply to: The Managing Director, Box No. AY458, Sunday Times.

Flying for real

Could you be an aircrew officer?

This is where you start finding out.</

General Appointments

Sales and Marketing Appointments

General Appointments

Sales and Marketing Appointments



The Medical Representative

provides a vital link between members of the Medical and Nursing Professions by discussing the Bencard range of Allergy, Vitamin and other prescription products with them. In providing this service he develops and extends the sales of these products to dispensing chemists.

We consider that a lively, engaging personality is essential for this career. So too is a sound educational background which should be broadly based to 'A' level or above in one or more subjects.

We are looking for mature men and women with well developed communication skills. Previous experience in the Pharmaceutical, Nursing or associated professions would be an advantage, but it is not essential.

TRAINING Successful applicants must be available to join a full time residential course at the Company's Training Centre, near Windsor, commencing 1st February, 1972.

SALARY A competitive salary will be offered. Experienced Medical Representatives can earn in excess of £2,000 per annum.

ADDITIONAL BENEFITS Company car, all business expenses, non contributory pension and life assurance scheme, plus the opportunity of planned career development within the organisation.

With the growth of Bencard there are vacancies in various parts of the U.K.

Letters of application clearly indicating whether you would prefer to be based on your present address or are willing to move and to which area, should be sent bearing the reference MRB/ST to—

Personnel Officer, Bencard, Beecham House A/O, Great West Road, Brentford, Middlesex BENCARD of Beecham Group

Beecham Marketing

An outstanding opportunity has arisen for a Product Manager to assume responsibility for one of our leading brands. Candidates will be able to demonstrate a record of achievement gained as a product manager in a sophisticated fast moving consumer goods company and/or as an account executive in one of the major advertising agencies noted for their packaged goods expertise. A dynamic, profit-conscious man is required who is confident of his ability to contribute in an environment where standards are high.

An attractive salary will be paid and the expansion of the company creates continuous opportunities for career progression in marketing.

Please write, in strict confidence, with details of your career to date and present salary quoted, to: Mr. R. J. Finch, Personnel Manager, Beecham Products, Beecham House, Great West Road, Brentford, Middlesex. Or phone for application form 01-560 5151, Ext. 706.

Beecham Products

Box No. replies should be addressed to THE SUNDAY TIMES, Thomson House, 200 Euston Road, London NW1, unless otherwise stated. No original testimonials, references or money should be enclosed.

THE TIMES

requires two

EXPERIENCED DISPLAY SALESMEN

to join their team selling into

THE TIMES SPECIAL REPORTS

This market is expanding, and to keep pace we are looking for Salesmen of proven ability, preferably with media experience.

These posts could provide an opportunity for career development within a highly diversified organisation.

The salary, dependent on experience, will be in excess of £2,000 p.a.

Applications, giving details of career to date, should be sent to the

Employment Manager,
The Times,
Printing House Square,
London, EC4P 4DE.

SALES ENGINEERS

Copeland Refrigeration, manufacturers of the broadest range of compressors and condensing units for refrigeration and air conditioning applications, is now seeking Sales Engineers to promote their products in the U.K.

Successful applicants should have a thorough knowledge of refrigeration and air conditioning, and must be able to show a record of achievement in promoting similar or allied products.

Apply in confidence to: General Manager, Copeland Refrigeration Europe S.A., Unit 5, Station Road, Hook, Nr. Basingstoke, Hants.

MARKETING MANAGER (Director Designate) MIDLANDS

An outstanding opportunity has arisen for a top quality marketing executive in a dynamic, prosperous and rapidly expanding precision engineering company situated in Staffordshire.

The successful applicant will be able to demonstrate his ability in marketing and high level selling to original equipment manufacturers in Europe as well as the U.K. He will possess a thorough background in all the marketing skills and wide contacts. Remuneration will be generous for the right man and his success will be rewarded by appointment to the board within a reasonable period of time. It is likely that the age range will be in the 30-45 bracket, and he will already be earning a substantial salary.

Please write in confidence, with brief career details, quoting reference GE 101/2 to

J. G. Mason,
ICFC Ltd.
15 St. John's Road, HARROW, Midd.

ICFC

Marketing Manager

Technical publishing in the modern sense

This is a senior appointment managing a compact but vital department. Main duties will be: setting sales targets for each product; ensuring that current products' sales-potential is fully exploited; recommending price structures; supervising and motivating direct-mail staff; assessing potential of other sales methods (eg seminars, field representation, telesales).

You will also be very much involved with new product development. We are already launching a scientific/technical book club, an audio-cassette programme and a microfilm programme among others—you will assess market requirements and commercial viability of future ventures, suggesting new products and modifications to the present range.

Peter Peregrine is a young dynamic company associated with the IEE. As well as performing a publishing service under contract to other bodies, we have our own publishing programme. Having established a number of journals, we are now building up a strong list of technical/scientific books, which will become increasingly important to our business (and our market).

Qualifications: you should have had at least five years' experience in marketing and publishing, including possibly a successful period as an assistant marketing manager in technical publishing. We expect you will have a degree.

Write with career details to:
P. B. Renk, Personnel Manager,
Peter Peregrine Limited,
2 Savoy Hill, London WC2R 0EL.

APPOINTMENTS FOR WOMEN on page 36

Forecasting Sales for over 450 products!

Our new Sales Forecasting Team face this challenge.

As one of our experts you will not only estimate for your own product group, but as a member of the national committee, will determine the total Avon forecast.

For each Sales Campaign it will involve the analysis of sales strategies, product histories, and the influence of incentive and advertising plans.

Please write, giving details of your previous career and education to:

J. Lomas, Senior Personnel Officer,
Avon Cosmetics Ltd.,
Nunn Mills Road, Northampton
or telephone for an application form to:
Northampton (0504) 34722 Ext. 333.

Salary and non-contributory benefits will be of the standard associated with a major international Company.

Please write, giving details of your previous career and education to:

J. Lomas, Senior Personnel Officer,
Avon Cosmetics Ltd.,
Nunn Mills Road, Northampton
or telephone for an application form to:
Northampton (0504) 34722 Ext. 333.

These two excellent opportunities will be filled by men or women aged between 25 and 35. They will be of graduate level in statistics, economics, or associated subjects, with 2-3 years relevant experience in Sales Planning, Forecasting, or Market Research, within a fast moving consumer goods industry.

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Please write, giving details of your previous career and education to:

J. Lomas, Senior Personnel Officer,
Avon Cosmetics Ltd.,
Nunn

General Appointments

Sales and Marketing Appointments

General Appointments

Sales and Marketing Appointments

An MSL Consultant has analysed each appointment

Please write or telephone as indicated in each advertisement.
MSL 17 Stratton Street London W1X 6DB: 01-629 1844 (at any time).
Your enquiry will be in confidence.

Production Superintendent from £5000

Aluminium Casting Plant

Arabian Gulf

ALBA (Aluminium Bahrain) is a major aluminium producer on the island of Bahrain. The smelter will be producing some 60,000 tons p.a. by the end of this year and 120,000 tons p.a. when in full production by the end of 1972. Internal promotion creates this opening for a senior Superintendent to be responsible for all operations of the casting plant. The product range of the plant consists of new aluminium and its alloys in the form of standard ingot, T-ingot, slabs, billets and wire bars. The equipment comprises gas-fired and induction-type mixer and reduced furnaces, DC casting machines, saws and homogenising facilities. Candidates, preferably in their thirties, must be qualified engineers with several years' experience in the aluminium casting field and proven management abilities. This senior appointment carries full overseas benefits including free housing and medical care and the emoluments quoted - salary plus allowances - are at present tax-free. Please write or telephone for further information. D. A. Ravencroft reference SA.2773.

Economist around £4500

The National Freight Corporation, with an annual turnover of £200m, provides a wide range of freight transport services to industry. Based at Headquarters, the Economist will assess and advise on the many factors affecting freight transport in the UK and Europe. He will be a member of a team developing comprehensive economic and marketing services and he will have responsibility for quarterly reviews and forecasts of economic trends. Probably not more than 30, he (or she) will have a 1st or 2nd class honours degree in economics or a related field and several years' business experience. This appointment offers good salary growth and career prospects plus additional benefits of a high standard. Please write or telephone for further information. C. Bexon reference SA.1790.

Marketing Manager Consumer Plastics

£3500-£4000

for a company in the Home Counties with an established reputation for high quality domestic products and a seven-figure turnover. In this new appointment he will spearhead the development of marketing and sales of these products through an existing sales force, employing up-to-date marketing, budgeting and control procedures. In order to be eligible maximum practisability. Candidates, preferably aged 30-35, must be able to show a successful record of marketing and selling, and of marketing and sales management, of similar consumer goods with a company operating modern systems of control. Contributory pension with top hat and life insurance. Car provided. Please write stating how each requirement is met to P. Hook reference SA.26106.

Product Manager Market Development

about £3000

London

for a company in the construction industry, with a reputation for commercially sound product innovation, which designs, markets and installs systems using the sophisticated materials it manufactures; turnover £1.5m., pretax profit £400,000 in 1970. A man is required to develop new products and systems and identify new markets in the UK and overseas. Reporting to the GM Central Services he must be personable, have an inventive mind and a nose for business opportunities. Candidates, about 30 years, should be graduates or equivalent, preferably in civil engineering or building science, and possess a broad knowledge of the construction industry and its customers. Experience will include marketing and/or technical sales involving customer contact; responsibility for site-work and some practice in structural design. Company car, three weeks' holiday, re-location expenses. Please write stating how each requirement is met to T. E. Davies reference SA.26001.

Overseas Development Administration

Education Adviser (Technical)

£5175-£5795

This is a London based appointment which will involve spending about 3 months abroad each year. The Education Adviser will be responsible for providing advice on technical education, industrial training, and management education and also for evaluating and reporting on the efficacy of British activities in relevant sectors. Reporting to the Chief Education Adviser he will work closely with the Council for Technical Education and Training Overseas Countries (TETOC) and with other organisations concerned with his specific field.

Candidates should normally have a degree with honours, or equivalent, preferably in a technical/

science-based discipline. Depth experience of technical education and training in the U.K. is essential, whilst some knowledge of such work overseas would be an advantage. Starting salary could be above the minimum of the scale quoted; non-contributory pension scheme. Fuller details of this appointment may be obtained by writing to the Civil Service Commission, Alencon Link, Basingstoke, Hants, or telephoning BASINGSTOKE 29222 ext. 500 or LONDON 01-839 1698 (24-hour "Ansafone" service). At all times please quote G/7815/S/SA. Closing date 10 December 1971.

market research manager

up to £3500

Our client is a major company in the oil and petrochemical contracting industry and wishes to recruit an experienced man to organise and execute the Market Research function so as to assist the company in its business and expansion plans. Desirably, the individual will have a technological qualification with Market Research experience in an industrial product or service company closely identifiable with the oil and petrochemical industries. The base is London but there will be extensive travel involved. The company is looking for a younger man in his late 20's or early 30's who is presently aggressive.

Please write with all relevant details to J. Robertson, (Ref 14), Focal Cone & Belding Ltd., 82, Baker Street, London, W1M 2AE. If there is any company to which your application should not be sent, please indicate in a covering letter.

TECHNICAL SALES EXECUTIVE

A technical salesman with qualifications and experience in the rotary compressor market. This is the first appointment following an established printing machinery supplier's decision to diversify into other areas of industry. It is a challenging position where the right man will lead an expanding technical sales force and take total responsibility for the UK marketing of this range of imported compressors and vacuum pumps. Product familiarisation and technical training at a West German factory. Salary up to £2,500 basic plus commission, company car and full expenses. Current place of residence: Immatriculated.

Apply in writing to:

Michael T. Knight

Thomas E. Knight & Co. Printplant
Hales Road, Leeds LS12 4PL
Tel. Leeds 630107

C.E.G.B. NORTH WESTERN REGION
GRADUATES FOR APPLIED RESEARCH

are required by the Scientific Services Department of the North Western Region of the Central Electricity Generating Board to be based in South Wales. The Department will be located initially at Didsbury and will be moving to new premises at Wrenthorpe in 1973. The Scientific Services Department carries out scientific and engineering research and applies the results to improving the operation of power plants in the Region. The Department is seeking to make the following appointments.

ELECTRONICS/INSTRUMENTATION
An engineer or physicist with an interest in electronic circuitry is required. The work involves the design of instrumentation for unconventional measurements, materials or scientific applications. Because a knowledge of electronics, the successful applicant will also have a firm understanding of basic physics.

FLUID MECHANICS
A mechanical or chemical engineer with an interest in fluid mechanics. The problems are mainly concerned with the behaviour of two-phase flow, evaporation (of water and solutions), pumps, gas flows in nuclear reactors with possibly problems in metallurgy. Relevant experience would have an honours degree and be capable of doing scientific work of high quality. Imagination and the ability to master new techniques are prime requirements. Relevant experience would be an advantage. Starting salaries will be within the range £1,350-£2,250 or £2,178-£2,745 depending upon age, qualifications, experience, etc. (Provisional grading pending implementation of a revised salary structure).

Applications to be on Standard Form obtainable from Personnel Manager, CENTRAL ELECTRICITY GENERATING BOARD, 82, Baker Street, London, W1M 2AE. Please quote Vacancy No. E362/319/71. Closing date for applications 30th November, 1971.

ARROW CHEMICALS LIMITED

Build a redundancy-free business of your own the Arrow way - without any capital outlay. We give a territory sufficiently large to earn an income of up to £10,000 per annum. Continuous sales training and technical backing. A range of proven pollution control products with a high repeat value. A company car and a starting income from day 1 - in return we require the best creative sales people, or those who feel they have what it takes to run a business of their own. Ring or write to General Sales Manager, Arrow Chemicals Limited, Stanhope Road, Swadlincote, Nr. Burton-on-Trent, Staffs. Telephone: 0283 87-4181/2/3 & 5240.

One fact you should know before applying for this job:
4 out of 5 applicants never make it.

The job of an Army Officer may look very exciting. It is.

But it's also one of the most difficult you could find.

So before you get too interested find out how we select our Officers.

If you're still keen after that, we'd be happy to see you.

Write for more information, stating your age (max. 26) and academic qualifications (you should have at least 5 'O' levels or equivalent and be studying for 'A' levels) to: Major R. T. T. Gurdon, Army Officer Entry, Dept 2191, Lansdowne House, Berkeley Square, London, W1X 6AA.

Marketing Manager PRINTED SHEETS

Successful Portuguese company is planning a major export programme in the United Kingdom and on the Continent.

The first step is to put together a strong marketing team of experienced and motivated executives.

Essential requirements: proven success record and enthusiasm.

Languages: English and French.

If building a large operation from grass roots means a challenge to you and if you feel qualified to direct or have an important position in this team, write in full confidence to:

Ref 133,
Werner Associates Inc.,
137 Avenue Louise,
10 50 Brussels, Belgium.

Remuneration is open at this stage and will be commensurate with experience and the results obtained.

MSEL

Management Consultants in Human Resources

LONDON BIRMINGHAM
 GLASGOW MANCHESTER

Retail Director Designate about £5000

Food Chain
Rural North West

Recent acquisitions and a programme of rapid branch development have led to this appointment with a subsidiary of a £200m British group. Reporting to the Managing Director, the new appointment will be accountable for the profit performance of 61 branches which trade primarily in poultry and fresh fruit products. His key task will be to improve current performance whilst quickly establishing new branches on a profitable basis. Given a mandate, a directorate will follow in 12 to 18 months' time. Probably aged 30 to 35, candidates must already have had proven success in controlling a group of retail outlets within the food or allied fields. Experience in retailing perishables and new branch development would be valued. Salary will be negotiable around £5,000 and there is a bonus scheme in operation. Car, pension, re-location help. Please write or telephone for further information. G. E. Howard reference SA.2789.

Roll-on Roll-off General Management at least £4000 new venture

OSTEND SHEERNESS FREIGHT FERRIES N.V. is a recently incorporated specialist freight company backed by European shareholding: Belgian, Dutch and British. A general manager is required for the terminal port of Sheerness. Accountable to the Managing Director in Ostend he will have as his objective the successful launch and profitable operation of this new short sea route. Emphasis initially will be on selecting and motivating the team of personnel, freight canvassing and top level personal selling. Candidates, freight specialists, probably now at general management level, must have had at least five years' experience of marketing and selling in the "through transport" field. Technical knowledge in depth of stevedoring or ship operations is not necessary. Fluent French is essential. Benefits include profit participation, company car and re-location expenses to Kent if required. Please write stating how each requirement is met in A. W. B. Thomson reference SA.16135.

Quality Control Manager around £3500 Engineering

This leading manufacturer of a well known range of precision-engineered products is further strengthening its quality function: the successful candidate in this appointment will be responsible for taking this process further. Managing a team in which the personnel strength exceeds 60, he will also play a significant role in determining the company's future quality strategy. Probably in his mid/later 40's, he will have not less than 5 years' quality engineering experience in a high-quality engineering context, a thorough working knowledge of modern quality management principles, and the personal attributes which will enable him to carry them into effect. The salary will be negotiable and the benefits, which are of a good standard, include 4 weeks' leave, generous pension provisions, etc. Location South East England. Please write or telephone for further information. C. Bexon reference SA.2787.

Science Graduates up to £3000 Management Opportunities under 30

in Clarks of Street, Somerset, which has many factories in the South West and others overseas and is one of the largest shoemaking organisations in Europe. Employing over 17,000 people designing and making some 20m. pairs of shoes a year, as well as shoemaking components and machinery, it also owns and manages shops and stores in most main towns throughout the UK. The company now seeks science graduates, preferably under 30, who have had three to five years' general industrial experience in management or production or process industries. Appointed candidates will initially join the works laboratory, and after appropriate training will undertake internal consultancy assignments on manufacturing and distribution problems at several locations. Thereafter they will be appointed as line managers in production. Previous successful candidates have attained rapid promotion and over £4,000 per annum in general management after three years' service. Please write stating how the requirements are met to G. V. Barker-Benfield reference SA.12042.

SOIL FERTILITY DUNNS LTD A subsidiary company of The Bath & Portland Group Ltd.

Marketing Executive

The requirement is to broaden the planned growth and development of this national company and this senior management appointment will provide the opportunity of joining a highly geared compact headquarters team responsible for the marketing and sales functions. It provides a rare and unique opportunity for solid progress, achieving a high level of personal reward by personal effort and expanding potential. Candidates must currently be holding a senior position in sales or marketing and have had some involvement in the fertiliser or agricultural cereal and seed trade and must have a sound record in promotion and advertising.

The ideal candidate will be under 40 years of age, lacking foreseeable satisfactory progress in present position and currently earning £4,000 p.a. or personally feels his potential justifies the position with this senior level of responsibility.

A professional qualification in agriculture is required.

Applications under confidential cover quoting reference E12 to Soil Fertility Dunns Ltd, Hartham, Corsham, Wiltshire, SN13 0QA.

Book Publishing Management

David and Charles of Newton Abbot, Devon, one of Britain's largest and fastest growing producers of quality non-fiction books, and also owners of the Readers' Union, group of book clubs, need a lively young manager initially to administer the sales and distribution procedures of the book clubs and mail order side but with potential for other responsibilities anon.

The successful candidate might have an accountancy or administrative background, should be commercially orientated with flair and enthusiasm, but while mastering the art of delegation also be a real doer in detail himself, handling complex systems under pressure. The ideal candidate will be aged 25-32, like the idea of working at city pace in Devon and hope to see himself growing within a rapidly expanding firm.

Salary up to £2,500 depending on age and qualifications. Excellent terms and conditions.

In the first place, please write for application form to Mrs. Clarke, DAVID & CHARLES, SOUTH DEVON HOUSE, NEWTON ABBOT, DEVON.

SALES MANAGER

A Manager is required for one of the largest organisations in the field of Caravan Sales. Concerned primarily with sales promotion, administration, control and motivation of sales staff, applicants in their 30's should have appropriate management experience with a sales organisation, be familiar with regular management accounts, and able to control a fast moving department.

The Company is a member of the Feathers Developments Group located in Northumberland—soundly established, diversified, expanding—with growth and profits improving annually.

Remuneration approximately £2,500 p.a. (share of departmental profits) plus car, etc.

Removal expenses will be paid. Accommodation can be provided.

Apply in writing Executive Selection, Feathers Developments Limited, 369 Benton Road, Newcastle upon Tyne 7.

FEATHERS

METALIFE & MOLECULAR BELZONA

Build your own Business with Little or No Capital

Up to now it has been virtually impossible but with the advent of MOLECULAR, you can build your own business without investing capital, which can eventually become a capital asset.

We give you an exclusive territory, continuous sales and project training, complete technical support and 17 years' experience behind them and high repeat value—the lot.

What you require is your creative sales ability and time. For a limited time we are offering a 100% guarantee of proven Molecular Products to every type and size of industry.

Find out more about this proven way to build a business—write to C. J. Callaghan, Marketing Director.

MOLECULAR CONSERVATION LIMITED, (Dept. STC/18), Harrogate, Yorkshire, or telephone Harrogate 87941.

Box No. replies should be addressed to THE SUNDAY TIMES, Thomson House, 200 Gray's Inn Road, London, WC1, unless otherwise stated. No original testimonials, references or money should be enclosed.

BOULTON AND PAUL GROUP

MARKET RESEARCH OFFICER

Stephens and Carter Limited, a member company of the Boulton and Paul Group, are one of the leading suppliers of access equipment in both the domestic and industrial markets.

A Market Research Officer is now to be appointed to take full responsibility for investigating and developing the market for our domestic and industrial products. He will report to the Director and work as a member of a small team preparing and implementing marketing plans for the Company. There will be opportunities for future promotion within the Group.

Applicants are invited from men who have had at least three years' experience in the Marketing Department of a manufacturing company, ideally previous experience of the Construction Industry.

Salary around £2,300 according to experience, four weeks holiday, pension, superannuation scheme and free life assurance. Location: North London.

Please write to: Group Personnel Officer, Boulton & Paul Limited, Riverside Works, NORWICH, NOR 7 2JA.

General Appointments

Accountancy and Finance

General Appointments

Accountancy and Finance Appointments

£2,000
£3,000
£4,000
£5,000

per annum or even more as a 'Royal'

Life Consultant

The Royal is about to extend its new Life Branch organisation. Applications are invited from Inspectors and Life Salesmen with a proven first-class sales record through brokers and other professional men for positions as Life Consultants at Life Branches in:

Central London Croydon Bristol Glasgow Liverpool Newcastle

And in other cities and towns including:

Blackburn Burnley Oldham
Blackpool Bury Halifax
Bolton Coventry Huddersfield
Bradford Derby Hull

The Royal has strong agency connections and this is an outstanding opportunity to join a leading company now establishing a new specialist Life Branch organisation.

Write to: The Staff Manager, Royal Insurance, 1 North John Street, Liverpool L69 2AS. Or call at any branch named above.



Southwark

Borough Development Officer

Salary up to £7,000 p.a.

The London Borough of Southwark (population approx. 260,000) extends from the River Thames at London Bridge to Dulwich and the Crystal Palace. It is a complex area with a wide variety of physical and social problems, but also an area with tremendous opportunities for the future.

The Council as Local Planning Authority is currently engaged in the preparation of the Borough's Development Plan (within the framework of the Greater London Development Plan) and is pressing ahead with a substantial programme of urban renewal. As a housing authority it owns 26,000 dwellings, and has a building and acquisition programme of 1,500 dwellings a year, with over 4,000 under construction, together with an active programme for improvement and conversion.

The Borough is now on the threshold of dramatic change, particularly in the Thames-side and Surrey Docks area, where the redevelopment of Southwark's 4½ mile river front and other land close to it presents unique opportunities to revitalise a key area close to Central London. Such redevelopment is of paramount importance to the social and economic well-being of the Borough and, to underline the vital role which the Department of Architecture and Planning has to play in these developments, the Department is being renamed the Borough Development Department. It will continue to comprise three professional divisions—Planning, Architecture and Valuation—and, with its staff of 275, will be concerned with a capital programme of more than £15 million a year.

The Department will be headed by a Borough Development Officer (replacing the now vacant post of Borough Architect and Planner). Applications are invited for this post. Wide experience and administrative calibre are, of course, essential but the Council is also looking for qualities of drive and imagination which are so important in this appointment if the redevelopment opportunities now existing in the Borough are to be effectively grasped. The person appointed will also be expected to play a major role in formulating proposals for the development of Council services as a whole in collaboration with the Chief Executive and other Chief Officers.

£270 p.a. lump sum car allowance.

Removal expenses.

Further particulars and application forms from Chief Executive and Town Clerk, 27 Peckham Road, S.E.5. Telephone number 01-703 6311, extension 277. Closing date 1st December, 1971. (Please quote ref: S.T/4/2702.)

Electrostatics Research

Experienced experimentalists are required in the Electrostatics Group of the ERA Materials Sciences Division. The work involves investigations of the electrical and electro-optical properties of insulators, with emphasis on polymeric materials. The research programmes are aimed at understanding the basic electronic properties of these materials, necessary to solve current industrial electrostatic problems and to further the practical utility of the charge storage property of insulators.

With the current activities expanding as a result of increasing industrial sponsorship, an awareness of industrial application is an advantage.

CANADA GENERAL FOREMAN WIRE WEAVING

Our client, a long-established and well-respected company located in Southern Ontario, seeks a qualified general foreman for their weaving department producing industrial cloth in the approximate mesh range of 2 to 100 end wire diameter range of .003 to .180. Responsibilities will include the methods of manufacture and the efficient use of material and labour. He will direct about 40 men. The company is prepared to pay the relocation expenses of the successful candidate.

Applicants must be technically oriented and experienced in weaving ferrous, non-ferrous and alloy materials on fly shuttle and bar looms.

Send a complete and detailed résumé in complete confidence to A. G. Tinker, quoting ref. SU-1130.

TECHNICAL SERVICE COUNCIL
130 Bloor St. W., Toronto 181 • Canada
Personnel Consultants/Non-Profit Service/
Est. 1927

Box No. replies should be addressed to THE SUNDAY TIMES:
Thomson House, 200 Gray's Inn Road, London, WC1, unless otherwise stated. No original testimonials, references or money should be enclosed.

conoco

PETROLEUM EXPLORATION GEOPHYSICIST

CONOCO, the international natural resources company, is a position open for an experienced Petroleum Geophysicist. Applicants should have a minimum of 5 years of seismic interpretative experience in the North American or Mediterranean areas. The initial assignment will be in the London office; however, advancement opportunities are not restricted to London.

The appointment will be of interest to suitably qualified men who are looking for a career opportunity with a progressive and expanding Company engaged in world-wide operations. The Company has excellent conditions of service and a fully commensurate starting salary will be offered.

Telephone for application form, or write sending full details to: Mrs. R. Murphy, Personnel Officer, Conoco Europe Ltd, Berkeley Square House, Berkeley Square, London W1X 5PH. Tel. 01-493 1235.

CONOCO EUROPE LIMITED

PROCESS CONTROL FISHER PROCESS EQUIPMENT LTD.

Fisher Process Equipment is an operating subsidiary of Fisher Controls Company USA, the oldest and most respected name in process control world-wide. With the completion of our factory in Penzance, Cornwall, our sales force needs additional executives for the following positions:

Process Control Computer Executive

The applicant should have an outstanding record and be able to demonstrate past success in all customer related sales activities in this field. Administrative experience is essential. Salary is negotiable and dependent only on experience and ability.

Process Control Instrumentation Sales Engineers

Experienced Sales Engineers are required to sell our analog instrumentation to the process industries and their contractors. Territories are situated in London, the South-East and the North. Salaries are negotiable. The positions carry the benefits of non-contributory pension scheme and company car.

Please reply to: Mike Slovin.

Fisher Process Equipment Ltd,
6 St. Paul's Street,
Maidstone,
Kent,
or telephone Maidstone (0622) 63771
for further details.

FINANCE PROFESSIONALS

Chrysler Wholesale Limited Chrysler Acceptances Limited

The setting up of two entirely new companies in the motor vehicle wholesale and

retail markets has created opportunities for dynamic finance oriented professionals.

Manager - Accounting

Responsibilities will include maintenance and control of accounting records, issuing and control of financial statements and supervision of dealer stock control records. Applicants should be Chartered or Certified

Accountants with at least three years experience either in credit finance or in an accountancy office or in a related discipline.

Senior Auditor

To carry out a Dealer Audit function to assist the credit control of automotive sales and to maintain dealer stock control functions and assist in routine internal control systems. Applicants should

be Chartered Accountants with at least two years audit experience following qualification. Experience in the audit of retail dealers in general and automotive dealers in particular is desirable.

Supervisor - Dealer Credit

Responsibilities will include collecting and analysing with recommendations, submissions to the Credit Committee; controlling Dealer/Hire credit lines, setting up review procedures and maintaining a record of staff on all dealer credit related matters. Applicants, aged 30/40, should have a thorough knowledge of wholesale financing and be familiar with processing branch sales lines. The ideal experience will be in U.K. motor manufacturer or a wholesale

Credit Finance Company would be desirable together with a qualification in Accountancy or a related discipline.

These positions which are based in Central London, carry attractive salaries and fringe benefits. Applications should be sent, giving details of experience, to N. H. Crofton, Senior Recruitment and Placement Officer, Chrysler Wholesale Limited, 100 Newgate Street, Great Queen Street, London WC1A 5OP.

**CHRYSLER
WHOLESALE LIMITED**

Financial Controller

c. £4,000

Expansion, Europe and the Environment are the characteristics of this new post. Expansion creates the vacancy; Europe includes a main area of responsibility and environmental protection is a market for our products (world-wide sales in excess of £55 million).

What we are now looking for is a qualified Accountant to report to the European President on the activities of a number of profit-centred manufacturing and engineering contracting units in the U.K. and Europe—around 1,000 people, £12 million turnover. Some travel is obviously involved.

He will be expected to contribute to the future growth of the company and career paths could

lead through the function to a general management role.

We would like to hear from men aged 33-43 who have relevant manufacturing and contracting industry experience preferably in a multi-national company using computer based systems.

Candidates must be solution-oriented and skilled in making financial management think in financial terms. Fluency in French is also desirable. The post is London-based and carries a non-contributory pension, EUPA and a salary to be negotiated at around £4,000.

Please send a full curriculum vitae to: J. E. Falwater, Esq., Envirotech Europe Inc., 182 Sloane St., London, SW1X 9QX.

ENVIROTECH
EUROPE INC.

FINANCIAL CONTROLLER

Mintex Limited is an international company and one of this country's largest producers of friction materials, manufacturing brake and clutch linings for a wide variety of applications in many industries. It is the largest U.K. subsidiary of the BBA Group which has eighteen subsidiaries in eight countries. We are seeking applications for the position of Financial Controller which is the newly created senior financial post within the company. The successful candidate will be responsible to the Managing Director for all financial aspects of the company's operations and he will also play an important role in Business Planning. This is a challenging post in an expanding organisation and a positive contribution to company growth and profitability could lead to a Board appointment after an appropriate period.

Applicants aged 35-45 must be qualified accountants with several years' experience of operating at senior management level. Practical experience in the use of standard direct costs for decision making and control is essential.

Salary is negotiable and we anticipate that applicants will currently be earning not less than £4,500 per annum. Attractive pension and fringe benefits are available.

The post is based at the Mintex Offices in Cleckheaton which is within easy commuting distance of pleasant Yorkshire countryside. Assistance with re-location expenses will be given where appropriate.

Full details and an application form will be sent in strict confidence to those who write to:

The Management Services Director,
MINTEX LTD.,
P.O. Box 16,
Cleckheaton, Yorkshire.

MINTEX
A BBA GROUP
COMPANY

Taxation Specialist

As a result of further developments within British Leyland's Taxation Department we now wish to recruit a Specialist to assist the Taxation Manager. He will be involved in developing policies and procedures to ensure the optimum conduct of the Corporation's taxation and related affairs (including Value Added Tax, Investment grants, purchase tax, SET and customs and excise duties).

Initially he will be concerned with U.K. tax matters, but eventually he may also be involved in the international field.

The successful candidate will be in his mid-twenties and either be a qualified accountant or have undergone appropriate training with the Inland Revenue. At least two years' experience of U.K. corporate tax matters in a large organisation is desirable.

Please write with sufficient details to make an application form unnecessary and quoting reference ST 1, to Rodney Hill, Recruitment Officer, British Leyland Motor Corporation, Berkeley Square House, Berkeley Square, London W1X 6DL.

**BRITISH
LEYLAND
CENTRAL
STAFF**

STOCK & DISTRIBUTION MANAGER

c. £4,000 p.a.

Our client sells and distributes business equipment and supplies through more than 40 offices across the U.K. and is among the leaders of their field.

The job is to plan and control stocking levels, warehousing, and distribution of the Company's products in the U.K. This is a senior position reporting directly to the Managing Director, and the man appointed will have full responsibility for staff of 70.

Candidates, aged over 35, must have previous successful management experience in this area. A thorough knowledge of computer based systems and of Duplication Research is essential.

Remuneration envisaged will be sufficient to attract men currently earning at least £3,600 p.a.; those earning less are unlikely to have the experience required.

Please write for application form quoting ref: 6CR/1. If there are any companies to whom you do not wish your application to be forwarded, please address your reply to A. Johnson, and list the companies in a covering note.

M The Confidential Reply Service
Marketing Selections Limited,
7 Kendall Place, London, W1H 3AG.

Managing Director

South East Over £10,000

A well established and successful British Public Company in the electrical industry, employing over 2000 people, wishes to recruit a senior executive as Managing Director designate.

The successful candidate will have an outstanding profit record. He will be a creator rather than simply an administrator and is likely to have a strong sales and marketing background. Ideally he will be aged 40-48.

Men at present earning less than £10,000 are unlikely to be of the calibre required for this appointment, which is based to the south of London.

Applications, giving career details, will be treated in strict confidence and should be addressed initially to R.H. Godfrey-Faussett of Arthur Young Management Services, Moor House, London Wall, London EC2Y 5HP. Replies will be opened before being forwarded to the Company concerned and should specify any organisations to which they should not be sent.

Accountant

A highly successful Export Company, with substantial world-wide sales, seeks a Chartered Accountant with above average ability in both Finance and Administration.

The situation offered should be of interest to candidates already earning around £5,000 p.a. It is intended that it should lead to a Board appointment within a year.

The Company operates a contributory pension scheme and the general conditions of service are above average. Assistance with relocation expenses will be given where necessary.

Location and interviews: Central London.

Candidates are asked to send full details to:

I
J.V.
Group Personnel Manager,
International Distillers
& Vinters (Export) Ltd.,
Gilbey House, Harlow, Essex.

Accountant Administrator

This is an important appointment in a light Engineering Factory situated in the Liverpool Area. An expanding company of present employees under 200, with extensive and energetic Accountants with experience in industry. The successful applicant, who will be responsible for financial and management accountancy, must also have experience in financial and management accountancy, and be able to contribute to the control and future growth of the firm. Salary negotiable to around £3,000 p.a. Plus Personnel Scheme and Life Assurance.

Applications, which will be treated in strict confidence, should be sent to Management Services, giving details of experience, qualifications and current salary to Box No. 84, Lee & Nightingale Ltd., Liverpool, L4 8AZ.

BLETHLEY URBAN DISTRICT COUNCIL

LEISURE CENTRE MANAGER

(P.O.1 £2,868-£3,282 plus lump sum car user allowance £75 p.a.)

Applications are invited from qualified and experienced persons for this important appointment and further details may be obtained from the undersigned.

Closing date for applications 29th November, 1971.

J. F. Smithie, O.B.E., C.Eng.

Town Manager,
Council Offices,
Blethley, Bucks.

